

What's News

Business & Finance

U.S. stocks fell sharply in their worst showing since June, driven by a broad decline in many of the tech firms that have led the market higher in recent months. The Nasdaq sank nearly 5%, while the S&P 500 and Dow lost 3.5% and 2.8%, respectively. **A1**

◆ **Investment-banking** and trading revenues hit an eight-year high in the first half, a boom reflecting the Fed's heavy hand and a growing gulf between financial markets and the economy. **A1**

◆ **Chicago Fed chief Evans** said the U.S. economy needs continued support from the government and he is worried elected officials are fighting too much to deliver it. **A2**

◆ **The number of people** seeking and receiving state jobless benefits fell at the end of August, signs of a slow improvement in a U.S. labor market still deeply damaged by the pandemic. **A2**

◆ **GM and Honda plan** to jointly develop new vehicles for North America through an alliance that would deepen existing ties. **B1**

◆ **Malaysia has dropped** criminal charges against units of Goldman, a key step under the terms of a \$3.9 billion 1MDB settlement announced in July. **B1**

◆ **Apple said** it would delay until early next year a privacy change that would invite iPhone users to keep their devices cloaked from apps that want to track them. **B4**

◆ **Campbell Soup said** demand for its soups and other foods is moderating after a pandemic-related surge. **B2**

World-Wide

◆ **Facebook will prohibit** new political advertisements in the week before the U.S. presidential election and seek to flag any candidates' premature claims of victory, CEO Zuckerberg said. **A1**

◆ **Biden traveled** to Kenosha, Wis., where he criticized Trump's handling of race relations in the wake of the police shooting of Jacob Blake and the social unrest that followed. **A4**

◆ **An antifa supporter** suspected in the killing of a right-wing activist last weekend in Portland, Ore., was killed as federal officials moved in to arrest him. **A4**

◆ **Seven police officers** involved in the asphyxiation death of Daniel Prude, a Black man, in Rochester, N.Y., last spring have been suspended, the city's mayor said. **A3**

◆ **Federal authorities** have launched a criminal probe into pension distributions made to two top executives of the International Association of Fire Fighters while they were still employed by the union. **A5**

◆ **U.S. immigration agents**, in a shift, are transferring more migrant minors caught illegally crossing the border alone to federal welfare authorities. **A3**

◆ **Trump is expected** to nominate William Ruger, a foreign-policy expert who has called for pulling all U.S. troops from Afghanistan, as envoy to the country. **A6**

◆ **Gene-editing technologies** aren't ready for use in human embryos for creating a pregnancy, an international commission's report said. **A3**

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Biden Meets With Blake Family, Faults Trump for Divisions

PRAYERS: Democratic presidential candidate Joe Biden visited Grace Lutheran Church on Thursday in Kenosha, Wis., after meeting with the family of Jacob Blake, who was shot by police on Aug. 23, triggering a wave of peaceful protests as well as violent clashes in the city. The former vice president accused President Trump of inflaming racial tensions. **A4**

Wall Street Reaps a Windfall In Fees as the Economy Slows

By Liz Hoffman

Investment-banking and trading revenues hit an eight-year high in the first half of 2020, a counterintuitive boom that shows the heavy hand of the Federal Reserve and a growing gulf between financial markets and the economy. Global banks raked in fees from companies scrambling to raise cash and panicky investors scrambling to sell, then buy again as markets surged. Revenue in these traditional

Wall Street businesses was 32% higher than in the same period last year, bucking years of sideways and downward drifts, according to industry research group Coalition, which compiled data from the 12 largest global investment-banking firms. The surge is being driven by two factors: huge need for cash from pandemic-hit companies and the Federal Reserve flooding the system with money, which props up market prices and nudges investors into its

riskier corners. The result is a borrowing boom that has pulled companies back from the ledge and lifted Wall Street's fortunes. "The Fed created a bubble where life could go on—not unlike the NBA bubble," said Yousef Abbasi, a strategist at investment bank StoneX Group Inc., referring to the bizarre basketball season happening in quarantine at Disney World in Florida. "That explains the disconnect we see between the economy and the market."

Executives have been quick to describe the windfall as temporary, hoping to lower expectations from investors and head off criticism from politicians. "Cut it in half," JPMorgan Chase & Co. Chief Executive James Dimon predicted in July of his firm's \$11 billion in quarterly trading revenue. The gap between the economy and financial markets has only widened since JPMorgan and its peers closed their second-quarter books. Even after

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TOMORROW

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NAOMI OSAKA

Facebook Says It Will Bar Election Ads Before Vote

By Jeff Horwitz

Facebook Inc. will prohibit new political advertisements in the week before the U.S. presidential election in November and seek to flag any candidates' premature claims of victory, Chief Executive Mark Zuckerberg said. The steps are meant to head off last-minute misinformation campaigns and limit the potential for civil unrest, Mr. Zuckerberg said Thursday. "This election is not going to be business as usual," he wrote on the site, noting both the difficulties of voting during a pandemic and likely at-

tacks on the credibility of the results. "I'm also worried that with our nation so divided and election results potentially taking days or even weeks to be finalized, there could be an increased risk of civil unrest across the country," he said, adding that "our democracy is strong enough to withstand this challenge and deliver a free and fair election." The U.S. intelligence community has warned of attempts at foreign interference, and President Trump has leveled a sustained attack on the integrity of the vote, raising concerns about a social-media-fueled dispute over the elec-

tion's outcome. The Federal Bureau of Investigation, the Department of Homeland Security and intelligence agencies have asked Facebook and other social-media companies to plan for such volatile circumstances. Mr. Zuckerberg cited likely delays in tallying election results due to an expected pandemic-driven surge in absentee voting as a concern. "It's important that we prepare for this possibility in advance and understand that there could be a period of intense claims and counter-claims as the final results are

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Tech Selloff Drags Markets Down

S&P declines 3.5% as once-highflying stocks pull back; Apple drop in market cap sets record

By Caitlin Ostroff
And Juliet Chung

U.S. stocks fell sharply Thursday in their worst showing since June, driven by a broad decline in many of the technology companies that have led the market higher in recent months. The tech-heavy Nasdaq Composite dropped nearly 5% to 11458, its biggest one-day percentage decline since June 11, in a reversal of a rally that had taken it and the S&P 500 to new highs. The S&P 500 lost 3.5% to 3455, with all 11 sectors showing losses.

The Dow Jones Industrial Average fell 808 points, or 2.8%, to 28293, interrupting a rally that sent the Dow industrials above 29000 for the first time since February a day earlier.

Big technology companies led the selloff, which accelerated in late trading before pulling back. Facebook Inc. fell 3.8%, while Tesla Inc. fell 9%.

Apple Inc. lost 8%, a drop mitigated by its August stock split. Still, Apple lost \$179.92 billion in market capitalization Thursday, the largest one-day loss for a U.S.-listed company on record. The drop was larger than the individual market capitalizations of 470 of the 500 companies in the S&P 500, according to Dow Jones Market Data.

Technology stocks have been among the leaders in the broad market rebound. Overall, stocks have soared since March despite the worst economic slump in decades and the novel coronavirus's continued hold even in some countries that had previously showed success in quashing it, confounding investors.

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Index performance, Thursday

Index	Change (%)
Dow Industrials	-2.78%
S&P 500	-3.51%
Nasdaq Composite	-4.96%

Source: FactSet

Scientists Adapt if They Can't Get to Their Field of Dreams

* * *

Students who planned research in Arctic or forests shift to yards, sidewalks

By Daniela Hernandez

In July, Gabrielle Piña set out to understand how layers of rock, soil or debris atop the Greenland Ice Sheet affect its melt rate. While her team drilled ice cores, set up time-lapse videos, and measured the thickness of sediment particles on the frozen terrain there, the 17-year-old scientist built a makeshift glaciology lab with a bucket, ice, thermometers and black construction paper on another wild landscape: a sidewalk in New York City. Her hypothesis: The more

her artificial ice cap was covered in black, the faster it would melt. People "were giving me weird looks, but at the end of the day it's New York," said Ms. Piña, who conducted her field research in Manhattan's Upper West Side where she lives. "They've seen weirder things happen on the street." Her research project, which was supposed to take her and other high-schoolers to Greenland, is one of several workarounds for science fieldwork postponed because of the coronavirus. Please turn to page A2

Just like Manhattan

By Bob Davis

HICKORY, N.C.—The foothills of the Blue Ridge Mountains were once so thick with furniture factories that the air smelled of varnish. Wealthy families presided over companies that dated to 19th-century sawmills and employed generations of blue-collar workers. In recent years, that world was beginning to re-emerge after years of punishing competition from China compounded by the financial crisis. Furniture sales were picking up and \$25-an-hour upholstery jobs again tempted local workers. Factory managers said their biggest problem was finding skilled workers who could pass drug tests. After Covid-19 hit, North Carolina's governor in March ordered a three-week business shutdown. Furniture companies and other firms feared disaster, as did local towns that depend on businesses for employment and taxes. By April, Century Furniture, owned by the

Shuford family, one of the remaining furniture dynasties, was desperate to reopen its three factories and get its 850 workers back to shaping wood and sewing upholstery. Efficient production—the usual standard—took a back seat to virus-resistant production. "You can't really have a plan," said Alex Shuford III, Century's chief executive. "You wake up the next day and try to do the right thing." After more than a week of preparation, Century faced one last challenge: wrangling dozens of thermometers. Company managers needed to take the temperature of each employee daily for signs of Covid-19, and they were scarce. Check every Walmart and Target within 50 miles, Mr. Shuford texted managers. Focus on baby-forehead thermometers, which might be overlooked. The CEO joined the hunt, speeding from store to store. Returning to the office, he

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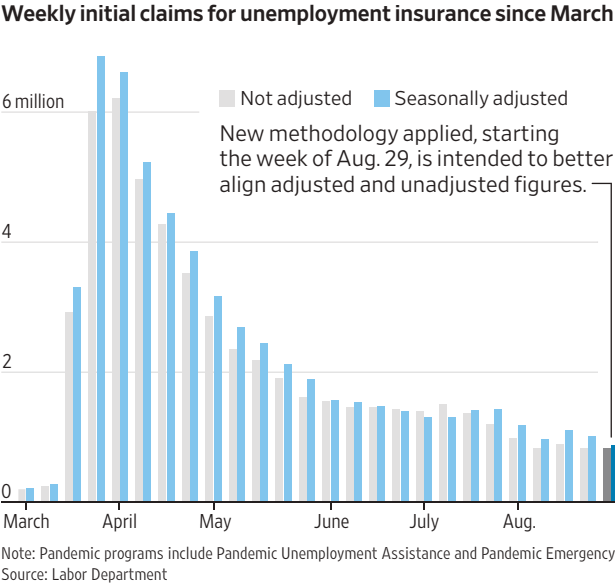


U.S. NEWS

Weekly Jobless Claims Fall Slightly

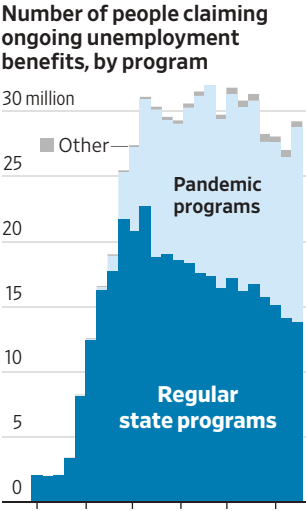
By ERIC MORATH

The number of people seeking and receiving state unemployment benefits fell at the end of August, signs of a slow improvement in a U.S. labor market still deeply damaged by the coronavirus pandemic. Weekly initial claims for jobless benefits fell 130,000 to a seasonally adjusted 881,000 in the week ended Aug. 29, the Labor Department said Thursday. The number of people collecting unemployment benefits through regular state programs, which cover most workers, decreased by 1.24 million to about 13.3 million for the week ended Aug. 22. The latest figures on jobless benefits are part of a mixed picture about the labor market, which remains in a deep hole because of economic disruptions from the pandemic. About 29 million people were receiving assistance from state and federal programs as of mid-August, Labor Department data showed. The number of people seeking assistance through some pandemic-related programs also has increased in recent weeks. Moreover, the Labor Department changed how it calculates seasonal adjustments for regular state claims starting with Thursday's release, a move meant to better align the adjusted figures with raw



numbers because of coronavirus-related distortions. The bulk of last week's decline in new applications for state benefits reflects the methodology change, said Aneta Markowska, chief economist at Jefferies LLC. "Last week's decrease is a catch up to the improvement that has been happening," she said. "The labor market is healing, but the rate improvement is slowing and will continue to slow." Thursday's report showed applications to a separate unemployment program created in March, pandemic unemploy-

ment assistance, rose solidly for a second straight week, and nearly matched applications to regular state programs, which cover about 90% of workers. Figures on pandemic programs can be volatile because they rely on reporting from states about new programs put in place since the pandemic started. The pandemic assistance covers gig workers, the self-employed and those with special circumstances, such as being unable to report to work due to lack of child care. That program, which is less generous than regular state pro-



grams, paid benefits to 13.6 million recipients during the week of Aug. 15, the latest available data. The figure also nearly matched those paid by state programs. "This is seriously worrying evidence that contractors, entrepreneurs and self-employed workers are losing their income, and in some cases closing up shop for good," said Patrick Anderson, chief executive of the Anderson Economic Group consulting firm. Weekly applications to state programs are down from a peak of more than six million in late March.

Fed Officials Urge Support For Economy

By MICHAEL S. DERBY

Federal Reserve Bank of Chicago President Charles Evans said Thursday the U.S. economy needs continued support from the government and he is worried elected officials are fighting too much to deliver it. The country's economy has been hard hit by the coronavirus pandemic and "more fiscal relief will be needed in order to limit further damage to the economy," Mr. Evans said in a video appearance. But he said he was concerned that after some of the government's support efforts have expired, "partisan politics threatens to endanger additional fiscal relief. A lack of action or an inadequate one presents a very significant downside risk to the economy today."

In a separate appearance, Atlanta Fed leader Raphael Bostic, taking questions from a Wall Street Journal audience, also affirmed the importance of further government support. "I talked to businesses, I talked to folks out in the community; there is still need out there. And so I think that it would be a real mistake for us to declare victory too soon" and pull back on aid, both on the fiscal and monetary policy fronts, Mr. Bostic said.

The officials' affirmation of the importance of fiscal support echoes remarks by other central bankers who have said it is critical for government support to remain in place to help the nation navigate disruptions caused by the pandemic. Fed officials, who have slashed rates to near-zero levels and have taken broad steps to support markets and extend credit to the economy, have said government actions including enhanced unemployment insurance have been critical in limiting pain in the economy. At the same time, while Fed officials believe they have done a lot and can do more, they have affirmed that government support efforts are particularly powerful given the nature of the current crisis. They worry that pulling back now on the fiscal

front will create new headwinds in an uncertain and volatile recovery. Mr. Evans said the economy has recovered some from earlier in the year, while explaining it still has a long way to go. "We are still far from the robust economy we had prior to the pandemic," he said, adding "I expect it could be late 2022 before economic activity returns to prepandemic levels." Mr. Evans also said it would take "some time" before inflation moves back up to the Fed's 2% target. But whatever happens, the health response to the virus is crucial, the official said. "The future of the recovery is inextricably linked to the virus," Mr. Evans said. "Until we've made sufficient progress in controlling its spread, activity is likely to remain suppressed—indeed, sporadic outbreaks could even result in further setbacks."

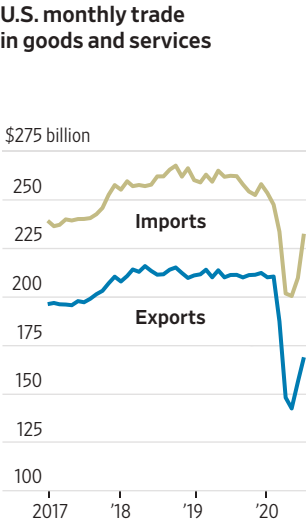
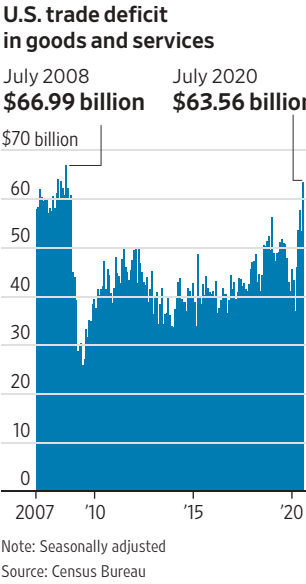
Mr. Evans also said some virus restrictions that had been loosened should be tightened up again. "Reintroducing restrictions on social and recreational gatherings, shutting down potential super-spreader events, and enhancing protections for the elderly would also help substantially" in getting the economy back on track, he said.

Even as he pointed to the importance of fiscal policy to aid the economy, Mr. Evans said central-bank policy has a key role to play too, though he refrained from saying what else the Fed should do. "Given my outlook, I expect this means highly accommodative monetary policy will be appropriate for some time to come." Mr. Evans told reporters later that it is possible the jobless rate might fall to 9% or lower by year's end, while adding it isn't clear when the Fed would need to shift its policy stance toward one that provided outright stimulus to the economy, rather than support. He said the manner in which the Fed would add stimulus was also unsettled, although he added showing commitment to asset buying can have a clearly positive impact.

Demand for Imports Widens Trade Gap

By HARRIET TORRY

WASHINGTON—The U.S. trade deficit widened in July as Americans' appetite for foreign-made goods bounced back while exports rose more modestly. The foreign-trade gap in goods and services expanded 19% from the prior month to a seasonally adjusted \$63.56 billion in July, the Commerce Department said Thursday. That was the largest monthly trade deficit since July 2008, during the 2007-2009 recession. The growth of the deficit reflected a pickup in U.S. demand for foreign-made goods and services as states eased restrictions on business activities across the country. "The import side pretty much has bounced back, but the export side has not," said Joshua Shapiro, chief U.S. economist at MFR Inc. Imports grew 11% in July to \$231.67 billion as Americans



widest level on record. While the U.S. usually runs a deficit in goods, it runs a surplus in services. That surplus, in services such as tourism, medical care and higher

education, shrank in July to its lowest level since August 2012 as many foreign visitors stayed home due to the coronavirus pandemic and international border closures. Restrictions on travel, many of which remain in place, also make it difficult for exporters to find new foreign customers. Exports picked up in July by 8.1% to \$168.11 billion from June's \$155.48 billion. Exports of vehicles, consumer goods, industrial supplies and capital goods all rose. Still, exports remained well below the \$209.65 billion level seen in February before the pandemic. "A strong and sustained rebound in trade flows is uncertain given a still weak global growth and demand back-drop," said Rubeeela Farooqi, an economist at High Frequency Economics Ltd., in a note to clients. U.S. manufacturers benefited from pent-up demand in July.

Scientists Try New Fields

Continued from Page One Educators and students had to adapt internships and lab-based coursework in far-flung Arctic regions and remote forests to the virtual world. They relied on pandemic work-life staples, such as conferencing software and text messaging, but also on less-conventional wares, including Tootsie rolls, barbecue skewers, parents' favorite glassware and pet-food containers. Their experience provides a glimpse into the challenges of hands-on science education as the new school year kicks into gear, in many places only online. It means getting a little creative. Patience and a sense of humor also help, students and educators said.

Instead of congregating at the University of Michigan's Biological Station near Douglas Lake in Pellston, Mich., for a summer botany program, 23 students took to their neighborhood streets, parks, forests and waste bins to collect data. They were armed with smartphones and an AI-powered app—instead of paper field guides—to help them identify mysterious flora they encountered near their own homes since they couldn't gather in the northern Michigan woods as planned. Normally, they would sleep in lakeside cabins for weeks. Charles Davis, one of the instructors for the new program, called Plant Biodiversity in the Digital Age, said students were encouraged to get up-close and personal with the plants. That meant snapping super-closeup pictures with their phones and a magnifying glass. Finding specimens in local settings posed challenges. While on walks, Dr. Davis sometimes stood for 15 min-

utes outside people's homes staring intently at their yards' plant life. "They were looking out the window [wondering] who is this person and what is he doing?" he said. Nature didn't always bloom in time for class. "I waited for the weeds around me to try to flower. Some of them flowered in the course of the course, some of them did not," said Rogério Maruyama, a 29-year-old botany student who joined the program from Salvador, Brazil, where it was winter instead of summer. One day, during an outing near his apartment, he recalls seeing "something emerging from the composting bin," he said. Roughly two weeks later, he finally spotted a blue flower and banked six pictures. "It's a very common weed for me in Brazil," he said of *Commelina erecta*, or white-mouth dayflower, but the other students "were amazed by it." Sometimes technology lets science down. "One day, my internet was down so I had to



Plant Bingo was an activity intended to complement online learning.

use my phone, and it shut down," said Khuyen Nguyen, a 17-year-old rising senior from San Jose, Calif., and aspiring environmental scientist who was also supposed to head to Greenland in June. Her phone

had overheated from streaming lectures. Her tech didn't melt down, however, when she had to record her performance in a dance video intended as an icebreaker to get the 35 students in the Greenland program to bond. "Science is not all just data, but also interacting with the people," she said. "Each group had to do a dance of their own." Her troupe was dubbed the Polar Bears, while others included the Caribou, Seals, Arctic Hares and Mosquitoes. Lauren Culler, a Dartmouth Institute of Arctic Studies environmental scientist and co-chair for the Greenland summer program, said the program had to pivot from cold-weather gear lists and flights on military planes to Greenland to devising Arctic science-related experiments that would work even in tropical climates. Instructors brainstormed with students on household items that could stand-in for labware. They mailed out ma-

terials so students could design their own mini ice-drilling machines. Anna Roodnitsky, 16, who lives in Des Moines, Iowa, engineered an ice-core drilling rig with a pulley system that moved a magnet to pick up a metal tube, the stand-in for an ice sample. The pulley system was supported by a structure of wooden barbecue skewers. Like with a real rig, she had to make sure her prototype could be moved from one sampling location to the next. One of the tests was "pulling the structure across the glacial ice sheet—which was the chair" it was on, she said. It survived the move.

Roman Shirodkar's home-made drilling rig suffered a different fate. "My dog ripped it apart because it was made out of Tootsie Rolls," which held the wooden components together, said Mr. Shirodkar, 17, who lives in Plainville, N.Y. After he retired his chewed-up contraption, he took to hiking trails near his home to collect soil samples, with a shovel and a plastic container he typically uses to house the crickets he feeds his pet lizard. The fieldwork was part of a project he was doing with other students to assess if there was a relationship between the amount of precipitation and biodiversity. They didn't find any, but, he said, "we can't say that for a fact because we had a small sample size."

By the end of the experiment, that wasn't the only thing that was unclear. Mr. Shirodkar used one of his mom's decorative glass jars to hold some of the soil he collected and forgot to clean it out. "The dirt stained it," he said, "and the whole jar is kind of yellow." "My decorative Mason jars, they're no longer decorative," said his mom, Jennifer Shirodkar.

CORRECTIONS & AMPLIFICATIONS

The Internal Revenue Service said employers must withhold and pay in the first four months of 2021 any employees' deferred payroll taxes from 2020 to avoid owing interest, penalties and additional taxes. If necessary, the employers may make other arrangements to collect the deferred payroll taxes from employees. A U.S. News article Saturday about the deferrals incorrectly implied that employers had a choice between the requirement to withhold and pay and other methods of recouping taxes from employees.

Saudi Aramco says its capital expenditures for 2020 will be at the low end of a range of between \$25 billion to \$30 billion. A Page One article Thursday about the company incorrectly said it was planning capital expenditures of between \$20 billion and \$25 billion.

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U.S. NEWS

In Shift, Migrant Minors Are Being Sent To Shelters

By Michelle Hackman
And Alicia A. Caldwell

U.S. immigration agents are transferring more migrant minors caught illegally crossing the border alone to federal welfare authorities, according to government officials with knowledge of the matter, in a shift from a practice begun in the pandemic under which nearly all such children were sent back to their home countries without a chance to apply for asylum.

About 30 minors a day were handed over to migrant shelters run by the Department of Health and Human Services in recent weeks, the people said, compared with about six a day a month ago.

Representatives for **U.S. Customs and Border Protection** didn't respond to requests for comment. An HHS representative referred questions to the border agency.

The shift comes as the Trump administration faces legal challenges to stop rapidly sending children back to their home countries without letting them request asylum.

Under U.S. immigration law, migrant children who arrive in the U.S. without their parents are afforded special protections: the government can't detain them or deport them quickly. Instead, they have for many years been transferred to government shelters run by HHS and then most often to the care of relatives or sponsors.

There they stay for the duration of their asylum cases.

But since the pandemic started, CBP has flown most children back to their home countries in a matter of days or weeks, sometimes after housing them alone in hotel rooms, according to court records and government officials familiar with the practice.

In March, the Trump administration put the rules into effect, citing authority under a 1944 public-health law allowing the government to immediately "expel" any foreigners entering the country on grounds they might pose a public-health risk during the pandemic.

Migrant adults and families are typically returned back across the border to Mexico within hours of being discovered inside the U.S. by border agents.

But because Mexico won't accept unaccompanied children, border authorities must hold the children, sometimes in hotel rooms, until they can arrange return flights.

Immigrant advocates have said the time it takes to deport children undermines the government's public-health argument.

The government hasn't given a public explanation for why it recently has started putting more children in shelters, rather than flying them to their home countries.

In the first legal challenge to the practice, the American Civil Liberties Union in June sued on behalf of a 16-year-old boy from Honduras, seeking to block his immediate deportation and have him transferred to HHS custody.

U.S. District Judge Carl Nichols issued a temporary restraining order later that month preventing the government from deporting the child. Judge Nichols questioned whether the administration had authority under the 1944 public-health law to quickly remove people once they had entered the U.S., rather than just to deny them entry.

The government then moved the child to an HHS shelter, which eliminated the grounds for the suit.

In dozens of subsequent occasions when lawyers inquired about a minor migrant in the process of being quickly sent back to their home country, the government again moved them to HHS shelters, according to immigration attorneys and court records. That has made it hard to challenge the broader practice, the attorneys said.

Government officials haven't commented publicly on the practice.

Caution Urged in Embryo Gene Editing

By Amy Dockser Marcus

Gene-editing technologies aren't ready for use in human embryos for creating a pregnancy because scientists don't yet understand how to make precise fixes without also introducing unwanted and potentially dangerous changes, according to an international commission's report.

And even after the technology advances to become less risky, societal debate is still needed on the ethical questions involved in making changes to human eggs, sperm or embryos—also known as germline editing—because any modifications can be inherited by future generations, the report issued on Thursday found.

If countries decide to move forward, germline editing should be initially limited only to serious conditions arising from changes in one or both copies of a single gene, such as Tay-Sachs disease or sickle-cell anemia, and only when there are no other available options to ensure a healthy outcome, according to the commission.

"There are gaps in our knowledge and further research is necessary," said Kay Davies, professor of genetics at the University of Oxford and co-chair of the commission.

Sponsored by the U.S. National Academy of Medicine, U.S. National Academy of Sciences and the U.K.'s Royal Society, the commission was convened in the wake of public outcry following a Chinese researcher's 2018 announcement of the birth of human twins from embryos whose DNA he had changed using the Crispr gene-editing technology. The researcher, He Jiankui, also said a second woman had been implanted with a genetically modified embryo and was expected to give birth.

Very little is known about the current health of the three babies. Dr. He was found guilty



Crispr gene-editing technology allows scientists to cut, edit and insert new DNA, opening up the possibility of treating severe illness.

last year in a court in China of conducting illegal medical practices and sentenced to three years in prison.

Discovered in 2012, Crispr allows scientists to cut, edit and insert new DNA, opening up the possibility of treating severe illness. Trials are under way or expected to start soon in China, Europe and the U.S. in patients with cancer, sickle cell anemia and other diseases.

Editing genes in sperm, eggs and embryos, however, is far more controversial, because it causes permanent changes that can be inherited by future generations.

In June, three research groups posted papers to a public server indicating the huge scientific challenges that remain in editing human embryos. The scientists—all

studying gene editing in human embryos for research purposes only—reported that while trying to correct problems in certain genes related to serious disease they also ended up causing unwanted edits.

In a press conference on Thursday, the researchers said current tests aren't yet accurate enough for scientists to be certain they haven't introduced unwanted changes. They said the technology is rapidly advancing but still might take several years to enable accurate assessment of changes in the embryo.

When announcing the birth of the genetically modified babies, Dr. He said his actions met the ethical standards for embryo editing set out in a 2017 report issued by an international committee of the National Academies of Sciences

and the National Academy of Medicine. Dr. He said he was trying to confer protection to the children against future infection with HIV.

The 2017 report included caveats and words of caution about gene editing in embryos, but was considered a significant milestone because it suggested that there could be an ethical path to follow once the technology was developed further.

The commission issuing Thursday's report said it wasn't charged with addressing broader ethical issues but did suggest the creation of an international body to continually evaluate the science and safety surrounding the technology. The possibility always exists that "rogue scientists" could ignore standards, the researchers said, and the report also calls

for establishing ways for whistleblowers to come forward.

Many groups have weighed in on how to encourage important research while stopping irresponsible use of the technology. Last year, a group of researchers, including some of the inventors of the Crispr gene-editing tool, called for a five-year moratorium on editing DNA in sperm, eggs and embryos to allow time for establishing an international framework. The researchers said earlier statements about the ethical uses of the tool didn't go far enough.

The World Health Organization last year established an expert panel to set out global standards and guidelines for editing of the human genome. It is expected to issue its guidance later this year.



A photo of the late Daniel Prude is held by his nephew and brother Thursday in Rochester, N.Y.

Rochester Suspends Officers Tied to Black Man's Death

By Ben Chapman
And Shan Li

Seven police officers involved in the asphyxiation death of Daniel Prude last spring have been suspended, the mayor of Rochester, N.Y., said Thursday, as Black Lives Matter protesters held demonstrations in the city's streets for a second straight day.

Mr. Prude, a Black man, died in a hospital seven days after a March 23 incident, in which Rochester Police Department officers took him into custody after responding to reports of a person acting erratically, officials and his family said. He had a history of mental illness.

The circumstances surrounding Mr. Prude's death only became public after his family held a news conference Wednesday and released officers' body-camera footage showing them restraining him.

The Monroe County Office of the Medical Examiner has ruled Mr. Prude's death a homicide and said in an autopsy report that he died of asphyxiation "in the setting of physical restraint" and acute PCP intoxication. A police report said "officers applied a spit sock" to Mr. Prude; he later vomited and became unresponsive.

A spit sock, also called a spit hood, is a restraint device sometimes used by police to prevent someone from biting

or spitting. It is commonly made of mesh and is meant to prevent the spread of disease.

At a news conference Thursday, Rochester Mayor Lovely Warren said she was initially told by Rochester Police Chief La'Ron Singletary that Mr. Prude died of a drug overdose in police custody.

Ms. Warren said she came to a different conclusion about the manner of Mr. Prude's death when she later viewed video of the incident taken by police. "What I saw in that video was a man who needed help," she said.

Ms. Warren said she would immediately begin a series of reforms to the police department, including an overhaul of practices related to people suffering from mental illnesses.

The death of Mr. Prude occurred about two months before the May 25 death of George Floyd, a Black man who was killed in police custody in Minneapolis.

The killing of Mr. Floyd prompted nationwide protests over police brutality and racism. Some protests have continued throughout the summer and have intensified in parts of the country following the police shooting of Jacob Blake in Kenosha, Wis., on Aug. 23.

New York Attorney General Letitia James said on Wednesday, after Mr. Prude's family held a news conference, that

her office has been investigating his death.

Gov. Andrew Cuomo said Thursday that the video footage was disturbing. He called for the full cooperation of the Rochester Police Department.

"For the sake of Mr. Prude's family and the greater Rochester community I am calling for this case to be concluded as expeditiously as possible," the Democratic governor said.

Chief Singletary said Wednesday that police were undertaking a criminal and internal investigation of Mr. Prude's death with the attorney general's office.

At the family's separate news conference, Mr. Prude's brother, Joe Prude, said he called 911 on March 23 to get help for his brother.

Elliot Dolby-Shields, a lawyer for Mr. Prude's family, said in an interview Thursday that Daniel Prude had run shirtless out of his brother's home after he had been evaluated at Strong Memorial Hospital in Rochester and discharged. Mr. Prude was visiting his brother in New York after he started suffering a mental-health crisis in Chicago, where he lived with his sister, Mr. Dolby-Shields said.

The brother told a 911 dispatcher that Daniel Prude was having mental-health problems and wasn't a danger to anyone, according to Mr. Dolby-Shields.

More EPA Rule Cuts Vowed if Trump Wins

By Katy Stech Ferek

WASHINGTON—President Trump would press forward with efforts to ease regulatory burdens on business if reelected for a second term, while working to ease bottlenecks that have delayed Superfund cleanup projects, U.S. Environmental Protection Agency Administrator Andrew Wheeler said.

In an interview with The Wall Street Journal, Mr. Wheeler said a second term for the Trump administration would allow his agency to implement additional measures such as including a cost-benefit analysis of any new regulations.

He would also push to expand use of "science transparency," in which the scientific justification behind new regulations would be disclosed.

Mr. Wheeler said the EPA would continue to reinvestigate the Superfund program and other efforts to clean up polluted communities across the country. He said they had gotten stalled before his arrival because of a focus on process, with resources devoted to measuring cleanup efforts rather than evaluating the results.

Mr. Wheeler said his agency's focus on completing cleanup efforts led last year to the most deletions from the Superfund sites list since 2001.

Former EPA water official Betsy Southerland, who left in 2017, called Mr. Wheeler's progress in delisting Superfund sites "a paperwork exercise" to

document previously completed cleanups, which can take a decade or more.

"Wheeler has not been diligent in actually cleaning up sites during his tenure," she said. "The Trump EPA has the worst record of any previous administration in funding new cleanup projects ready for construction and completing construction of cleanup projects at sites."

Ms. Southerland has criticized Mr. Trump's policies before. Nearly a year ago she wrote for the Century Foundation, a progressive think tank, that "at Trump's EPA, the attacks on science have been the most severe and all-encompassing."

Environmentalists have criticized Mr. Trump's emphasis on easing regulatory burdens, and Democratic presidential rival Joe Biden has offered a starkly different agenda if elected.

Mr. Biden has pledged a \$2 trillion clean-energy plan to combat climate change, promising to make "historic investments" in new technology that could spur job growth.

Under Mr. Wheeler, the agency rolled back several measures put in place by the Obama administration, including a policy that expanded federal oversight and the threat of steep fines for polluting the country's smaller waterways. The policy had been criticized by some farmers, property developers, chemical manufacturers and oil-and-gas producers.



EPA chief Andrew Wheeler says regulations would be reduced.

U.S. NEWS

Biden, in Kenosha, Meets Blakes

Former vice president criticizes Trump on race relations and condemns violence

By SABBINA SIDDIQUI

Democratic presidential nominee Joe Biden traveled to Kenosha, Wis., where he accused President Trump of legitimizing “the dark side of human nature” in his handling of race relations after the police shooting of Jacob Blake and the unrest that followed there.

Mr. Biden visited the embattled city and Mr. Blake’s family Thursday as a series of violent clashes between protesters and law enforcement across the nation have emerged as a flashpoint in the 2020 election, prompting a fresh debate between the former vice president and Mr. Trump over who is better equipped to address issues of race and policing.

Mr. Biden suggested the president was inflaming racial tensions by focusing on violence and declining to address broader issues of racism during his own visit to Kenosha two days earlier. Mr. Biden likened the president’s response to the recent protests to his handling of demonstrations in Charlottesville Va., in 2017, when Mr. Trump blamed “both sides” for clashes between white nationalist protesters and counterprotesters.

“The words of a president matter,” Mr. Biden said. “No matter if they’re good, bad or in-



Presidential candidate Joe Biden arrived Thursday at Milwaukee Mitchell International Airport, before heading to Kenosha, Wis.

different—they matter. They can send a nation to war, they can bring peace, they can make markets rise or fall.”

The Trump campaign dismissed Mr. Biden’s visit to Kenosha as a political trip that missed the import of recent events. “Americans didn’t hear any denunciation of Antifa or any other left-wing agitators who have rioted in American cities from coast to coast,” campaign spokesman Tim Murtaugh said. “Joe Biden made this above-ground excursion from his

basement for purely political reasons and it shows.”

Mr. Biden and his wife, Jill Biden, met privately with Mr. Blake’s family and their attorneys after landing at Milwaukee Mitchell International Airport. Mr. Blake also joined the meeting by phone from his hospital bed, a family attorney said.

The former vice president said he spoke on the phone for 15 minutes with Mr. Blake, adding he was “out of ICU.”

“He talked about how nothing was going to defeat him, how

whether he walked again or not, he was not going to give up,” Mr. Biden said.

He then attended a meeting at Grace Lutheran Church in Kenosha with community and business leaders and law-enforcement personnel. Mr. Biden sat at the front of the church, facing pews filled with roughly 20 socially distanced attendees wearing masks.

Much of the conversation at the event focused on racial inequities. Mr. Biden outlined his plans for sentencing reform

and pledged to raise the minimum wage to \$15.

He also condemned the violence and destruction of property that followed the demonstrations on several evenings in Kenosha. “Regardless of how angry you are—if you loot or you burn, you ought to be held accountable. Period,” he said.

Mr. Biden maintained he was optimistic about the nationwide debate triggered by the protests. “I think we’ve reached an inflection point in American history,” he said.

Portland Suspect Is Killed By Agents

An antifa supporter suspected in the killing of a right-wing activist last weekend in Portland, Ore., was killed as

By Sadie Gurman, Jim Carlton and Joe Barrett

federal officials moved in to arrest him on Thursday evening, according to law-enforcement officials.

A member of a federal fugitive task force fatally shot Mr. Reinoehl while attempting to take him into custody, one of the officials said. Mr. Reinoehl pulled a gun during the encounter and the officer opened fire, the official said.

Agents from the Federal Bureau of Investigation and the U.S. Marshals Service located him in Lacey, Wash., after a warrant was issued for his arrest, according to the official.

Mr. Reinoehl, who voiced his support for the loosely organized left-wing group antifa on social media, was being investigated by the Portland Police Bureau in the fatal shooting of Aaron “Jay” Danielson last Saturday, according to his sister and a law-enforcement source with knowledge of the matter. In an interview aired by Vice News late Thursday, he said he acted in self-defense.

Campaigns Jump Into Digital-Video Ads

By Emily Glazer and Patience Haggin

Political campaigns looking to reach voters during an election year disrupted by the coronavirus are increasingly turning to digital-video ads, which are cheaper than traditional TV spots and more efficient at targeting specific voter groups.

The campaign of Democratic presidential nominee Joe Biden said it rolled out a new ad last week on **Walt Disney** Co.-controlled Hulu and other digital platforms including ViacomCBS Inc.’s Pluto TV that aired in swing states including Arizona and Wisconsin.

“In the midst of this pandemic we’ve seen unprecedented levels of media consumption,” said Patrick Bonsignore, the Biden campaign’s director of paid media. “That’s why we are focused on meeting voters where they are now—across devices and in their homes on connected TV and digital streaming channels.”

Both the Biden and Trump campaigns say they have spent millions on digital TV ads. The Trump campaign said it began reserving such ads and secured volume discounts before Mr. Biden announced his candidacy in April 2019. It also made recent buys on platforms such as Hulu during the Democratic and Republican conventions.

“These channels have always been a part of our strategy, and we’ve perfected it over four years to ensure the right message is reaching the right vot-

ers at the right time ahead of Election Day,” a Trump campaign spokeswoman said.

As stay-at-home orders rolled out across the country in mid-March, consumption of over-the-top content, such as through streaming platforms, surged from about 230 million average daily streaming hours to as high as 300 million average daily streaming hours in April, according to Comscore data. This summer it has leveled off at about 280 million average daily streaming hours.

Social-media platforms, once a magnet for political advertising, have been pulling back. **Facebook** Inc. said Thursday that it would prohibit new political advertisements in the week before the Nov. 3 election, while **Twitter** Inc. banned political advertis-

ing outright last fall.

Spending on political digital-video ads has grown more than sixfold since 2016 to an expected \$1.8 billion this presidential-election cycle, according to data from advertising-technology firms Cross Screen Media and Advertising Analytics. Digital video is now attracting more political-ad money than local cable-TV stations, such as regional sports networks, the data show.

Cross Screen Chief Executive Michael Beach said digital-video ads might have the look of a traditional TV spot, but can be more efficiently delivered to a specific group of voters or their households.

As the number of streaming services and connected devices grow there is more inventory for ad buyers, even though pop-

ular streaming services such as Netflix Inc. and Amazon.com Inc.’s Prime Video offer no advertising.

Political-ad buyers often use streaming services and devices’ personalization capabilities to target voters based on household income, education level, number of children or veteran status, said Christiana Caciapuoti, vice president of partnerships at ad-tech firm MadHive Inc.

Voter data can help campaigns reach voters in battleground states. That data is regularly updated by state election officials based on returned ballots. Those updates affect how campaigns or political groups build lists of voters to target that are often specified in digital TV ad buys, down to the individual.



The Trump campaign ran this digital-video ad. The Biden campaign is also using ads in this medium.

Facebook Sets Rules On Election

Continued from Page One

counted,” he wrote.

The Trump campaign criticized Facebook’s decision Thursday.

“In the last seven days of the most important election in our history, President Trump will be banned from defending himself on the largest platform in America,” said Samantha Zager, the campaign’s deputy national press secretary, in a statement. “When millions of voters will be making their decisions, the President will be silenced by the Silicon Valley Mafia.”

The campaign for Democratic presidential nominee Joe Biden declined to comment on Facebook’s plans.

Ben Block, a spokesman for the Democratic Congressional Campaign Committee, said Facebook’s changes wouldn’t address what he described as the platform’s fundamental problems.

“Democrats will continue to urge these platforms to recognize the great responsibility they have in 2020 to protect voters from dangerous disinformation,” he said. “That means real, concrete action to combat disinformation that is being organically spread by users on their platforms.”

Facebook didn’t respond to a request for comment on campaign officials’ remarks.

Among the moves Facebook announced Thursday are plans to append a label to any false or premature claims of victory by candidates. The label will refer users to Facebook’s voting information center, which on Election Day will include voting results sourced from the Reuters news service.

Other new Facebook election policies include limiting the volume of messages that can be sent through its Messenger platform and expanding rules against voter suppression to cover implicit attempts at misleading users about voting procedures. Facebook will also seek to protect election officials from threats of violence during the vote-counting process, Mr. Zuckerberg said. The company said it would immediately implement its plans to take down misinformation about voting.

The social-media giant’s role in the November vote has been closely scrutinized given its dominance and the pivotal role that some—including some Facebook executives—believe it played in the outcome of the 2016 contest.

Progressives have accused Mr. Zuckerberg and Facebook’s public-policy team of bending rules to avoid confrontations

with Mr. Trump, whereas conservatives have broadly accused the Menlo Park, Calif., company of liberal bias.

Mr. Zuckerberg has said that Facebook doesn’t favor either side.

A voting information center will soon appear atop users’ pages on Facebook and Instagram, which the company owns, remaining there until the election.

Facebook has said it aims to register four million voters before Election Day on Nov. 3, though the company hasn’t shared information about its progress toward that goal.

Other social-media companies have revealed changes in recent days to improve the reliability of information that users see on their platforms. While Pinterest Inc. already disallows political ads, the image-sharing company said Thursday it would no longer show ads to users who search for common election-related terms such as candidate names or “vote.”

Pinterest also expanded its misinformation policy, saying it would remove false or misleading information about how to vote or engage in civic duties such as providing data for the Census.

Twitter Inc. said Wednesday it would add pinned tweets and descriptions to help explain why certain topics might be trending on its platform.

Mr. Trump continues to attack the credibility of the election. He has alleged without evidence that it would likely be “rigged”—a claim he also made in the run-up to his 2016 victory—by widespread voter fraud or the suppression of

Facebook said it is implementing plans to take down voting misinformation.

Republican votes.

On Wednesday, he encouraged supporters in North Carolina to try to vote both by mail and in person as a way of testing the mail-in balloting system he has long criticized. His remarks prompted a top state election official to clarify that attempting to vote twice is illegal and that “soliciting someone to do so also is a violation of North Carolina law.”

Facebook added a notice Thursday beneath a post in which Mr. Trump suggested voters who cast mail ballots should also “go to your Polling Place to see whether or not your Mail In Vote has been Tabulated,” saying that voting by mail “has a long history of trustworthiness” and directing users to Facebook’s voter information page.

—Rebecca Ballhaus and Sarah E. Needleman contributed to this article.

Capitol Hill Races Focus on Postal Delays

By Natalie Andrews and Kristina Peterson

Delivery delays at the U.S. Postal Service are becoming a campaign issue in congressional contests, including the tight Senate race in Maine, as voters seek reassurance that the popular quasigovernmental agency will be able to deliver ballots, prescription drugs and other important mail on time.

Lawmakers say they have been flooded with messages from constituents about the delays, which came as Congress was already debating further funding for the agency due to the coronavirus pandemic. The outbreak led to a surge in package deliveries but deeper financial losses as other mail slowed. Postal officials have acknowledged the service declines, which they have blamed on the outbreak and operational changes that took a while to get ironed out, and say service is rebounding.

The debate has been complicated by President Trump, who has rejected Democrats’ related push for nationwide

mail-in voting, saying it would lead to fraud. He drew fire from Democrats when he publicly linked his efforts to block new funding for the Postal Service to stopping mail-in voting, which they said amounted to an effort to undercut voters.

Some Democrats then alleged that the post office was taking active steps to hurt service, such as removing mailboxes and sorting equipment. Postmaster General Louis DeJoy, a logistics executive and Trump donor appointed to the post in May, rejected that notion, telling Congress the steps were part of long-running plans to respond to falling mail volumes. The post office has said higher mail-in ballot volumes won’t cause any delivery problems, while reminding states that mail-in balloting shouldn’t be left to the last minute.

In the biggest sign of congressional concern, the Democratic-controlled House recently passed a bill that would give \$25 billion to the Postal Service, and drew the support of 26 Republicans. The bill isn’t expected to move for-

ward in the Republican-controlled Senate.

In a pared-back proposal the Senate GOP is discussing, a \$10 billion loan for the Postal Service would become a grant. Mr. Trump has said he wouldn’t veto a coronavirus aid bill just because it included funds for the Postal Service.

Rep. Don Bacon, a Republican facing a competitive reelection race in Omaha, Neb., who backed the House bill, said he recognized the coronavirus would entail extra costs for the Postal Service and wanted to make sure the agency would get the necessary funding.

“What people can identify with best right now is a lot of people get their prescription drugs through the mail, and that is the most convenient way to get it,” said Mr. Bacon, who noted he gets his own medications through the mail. “The real argument is, does the Post Office need help? Is it important to our commerce and to people’s lives?” he said.

“We must not allow the Postal Service to falter at our community’s time of greatest

need,” said Rep. John Katko in a Facebook post. The central New York Republican, who voted for the House bill, cited reports from constituents about delivery delays and concerns about essential mail such as medicine and absentee ballots.

After headlines of dead chicks arriving to Maine farmers spread quickly, a super PAC aligned with Senate Minority Leader Chuck Schumer (D, N.Y.) started running ads claiming Republican Sen. Susan Collins “led the passage of a bill that weakened the post office and saddled it” with heavy debt, referencing a bill she championed in 2006, which relieved the Postal Service of billions of dollars of liabilities, but required the agency to pre-fund retiree health benefits, among other things.

Ms. Collins—who is facing Democrat Sarah Gideon, the Maine House speaker, in the fall—called claims that she crippled the agency “ludicrous” and pointed to bipartisan legislation that she introduced in the Senate in July that would give the agency \$25 billion.

U.S. NEWS

Union Pension Payments Are Probed

Federal authorities issue subpoenas to determine if the distributions broke law

WASHINGTON—Federal authorities have launched a criminal investigation into pension distributions made to two top executives of the International Association of Fire Fighters while they were still employed by the union, according to people familiar with the matter.

By Brody Mullins, Ted Mann and Aruna Viswanatha

The Federal Bureau of Investigation, the U.S. attorney's office in Washington and the Labor Department issued subpoenas on Aug. 28 to the Washington-based union and its former treasurer.

Authorities are seeking to determine whether Harold Schaitberger, the longtime firefighters union president, violated the law by taking more than \$1 million in distributions from his staff pension while still employed by the union, the people said. They said authorities are also examining a similar pension arrangement with the union's former treasurer, Thomas Miller.

A statement from the firefighters union said it is cooperating with the government's requests for documents.

"The IAFF strongly reaffirms that it did not engage in any wrongdoing," the statement said. "The documents requested relate to issues that were approved by the elected IAFF Executive Board over the past 20 years under the guidance of pension actuaries and legal counsel."

Late Wednesday, Mr. Schaitberger sent an email to union board members saying the union did nothing wrong and blamed the investigation on people who are trying to undermine the union.

Mr. Miller didn't respond to



Harold Schaitberger, president of the International Association of Fire Fighters, in 2019.

a request for a comment.

Mr. Schaitberger is a longtime confidant of presidential candidate Joe Biden, the former vice president and senator. Under Mr. Schaitberger's leadership, the IAFF was one of the first major unions to endorse Mr. Biden in the Democratic primary.

In June, The Wall Street Journal reported that Mr. Schaitberger had been accused by the union's current treasurer of prematurely collecting more than \$1 million from the union pension fund.

Mr. Schaitberger declined to comment for that article, but sent an email to the union's board saying the Journal's reporting was based on "unfounded accusations."

The email said the issues were internal matters that were being reviewed by the

board.

The subpoenas seek pension documents from the union dating to 2000, as well as records regarding the union's financial transactions with Messrs. Schaitberger and Miller, according to people familiar with the matter.

The government also demanded union records related to a 2018 review of the union by the accounting firm BDO USA LLP, which found that the union lacked the financial controls to prevent fraud, these people said.

The union's board discussed the subpoenas on a conference call after the union was informed of the federal investigation, according to a person briefed on what was discussed on the call.

Included on the call were Mr. Miller, who has retired

from the union, and representatives from **Ullico Inc.**, the union-affiliated insurer that provides fiduciary liability insurance to the officers overseeing the firefighters' pension plans, this person said.

The investigation comes five months after the union's current treasurer, Edward Kelly, issued a 100-page report to the union's board accusing Mr. Schaitberger of a range of financial improprieties.

A few months later, former union official Eric Lamar sent a letter to the FBI requesting an investigation based on the treasurer's allegations and other information, according to a copy of the letter reviewed by the Journal.

In the letter, Mr. Lamar wrote that Mr. Schaitberger and other current and former union officials "have engaged

in an ongoing pattern of defrauding the members while enriching themselves."

In its June 25 article, the Journal reported that Mr. Schaitberger, 74 years old, failed to pay roughly \$1 million in taxes on more than \$3 million in deferred compensation over two decades as president. Mr. Schaitberger blamed the union's treasurers for failing to notify him of the liability and said he would file amended returns to pay the unpaid tax.

The article also reported that Mr. Schaitberger and the union have run up thousands of dollars in expenses for steak dinners, bar tabs and music downloads, according to tax filings and current and former members of its Washington staff.

The federal investigation comes as Mr. Schaitberger's profile was set to rise as Mr. Biden's presidential campaign shifts into high gear ahead of the Nov. 3 election.

Mr. Schaitberger has consulted with Mr. Biden about his campaign and told New York magazine he privately suggested a running mate to the former vice president. During a June call with union officials, Mr. Schaitberger said, "We will have a key to the back door of the White House" if Mr. Biden wins, the Journal reported previously.

The Biden campaign didn't respond to a request for comment.

Mr. Schaitberger has faced scrutiny before. In 2014, he was accused by critics within the union of improperly purchasing a waterfront vacation home and Jet Skis from a businessman who was involved with selling insurance products to the union's members. A month-long investigation in 2014 found no rules had been violated.

In 2015, after the investigation, the Labor Department required that Mr. Schaitberger amended conflict of interest filings from 2010 to disclose the house deal, Labor Department filings show.

Officials Warn of Labor Day Case Surge

By Allison Prang and David Hall

Officials urged caution ahead of Labor Day weekend, hoping to prevent another surge in coronavirus cases, as the U.S. reported about 40,000 new infections.

Louisiana Gov. John Bel Edwards said the state's last surge in cases began with Memorial Day and that he didn't want Labor Day to follow suit.

"We know that a considerable amount of spread is generated from backyard informal social gatherings," Mr. Edwards said. "It is incredibly important that we not let our guard down this weekend, especially since we have schools that are back in session."

"What we do this weekend, will determine what the fall looks like for all of us," Ohio Gov. Mike DeWine wrote on Twitter.

New York City Mayor Bill de Blasio cautioned residents against large gatherings and encouraged them not to go to states on New York state's travel advisory list. "If you must, then you must respect the quarantine upon your return," he said, referring to the required two-week quarantine after traveling to those places.

More than 39,600 new cases were recorded in the U.S. on Wednesday, down by around 3,000 from the previous day's total, according to data from Johns Hopkins University. That figure remains well off July's highs but stubbornly above the daily tallies recorded in June. The nation's total number of confirmed cases exceeds 6.14 million, nearly a quarter of the global tally. The U.S. death toll passed 186,000.

The U.S.'s seven-day average of new cases has been between 40,000 and 50,000 for 2 ½ weeks.

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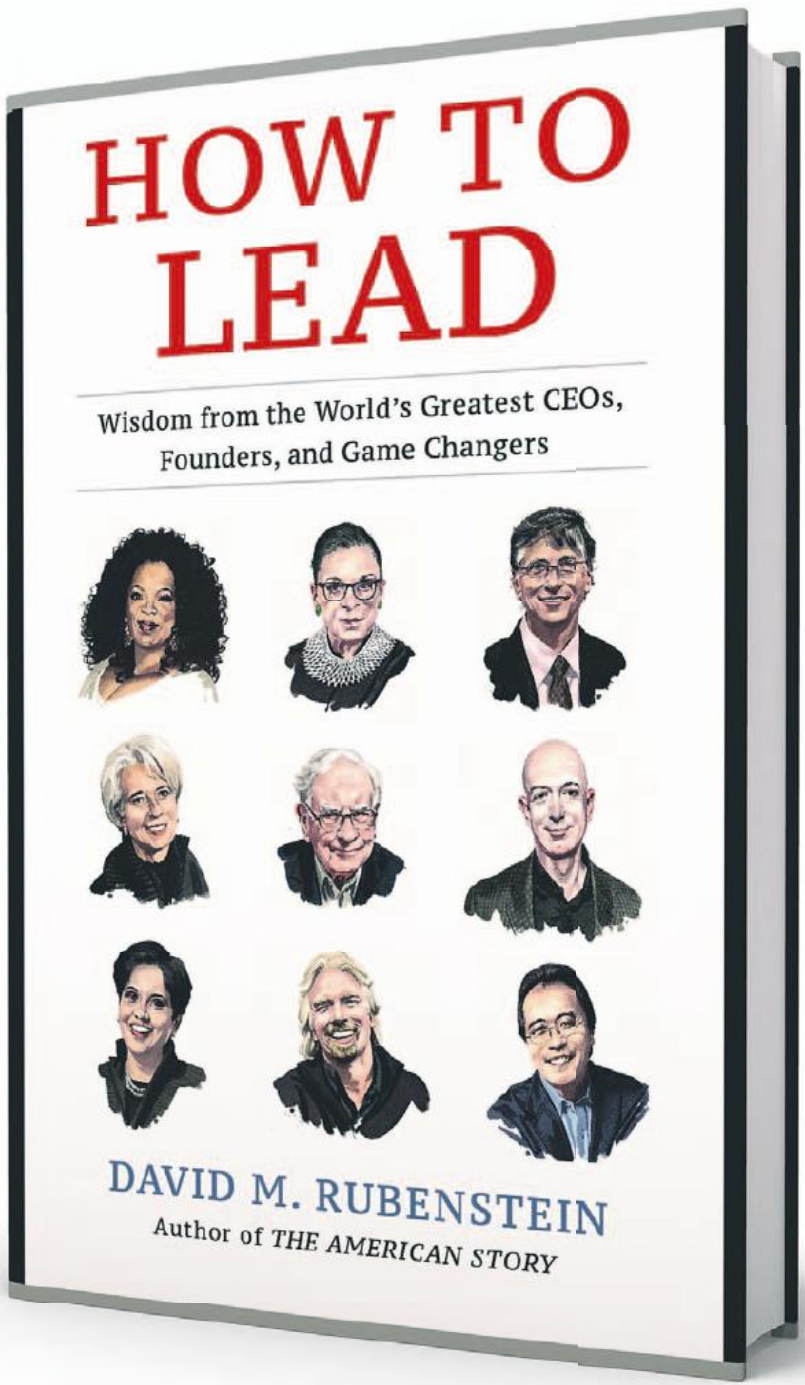
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—BOOKLIST (starred review)



U.S. NEWS

Trump Set to Name Envoy to Afghanistan

By REBECCA BALLHAUS

WASHINGTON—President Trump is expected to nominate William Ruger, a foreign-policy expert who has called for withdrawing all U.S. troops from Afghanistan, as ambassador to the country, people familiar with the matter said.

Officials view the pick, which could be announced as soon as this month, as the president signaling his intent to make good on his campaign promise to sharply reduce the U.S. presence in the region, the people said.

The State Department this week alerted the Afghan government that Mr. Ruger was the pick for the job, one of the people familiar with the matter said. Mr. Ruger has undergone vetting for the job for at least three months, the person said.

The U.S. currently has about 8,000 troops in Afghanistan. The Pentagon plans to bring that number down to about 5,000 or below by this fall, the Journal has previously

reported. The U.S. would like to withdraw all troops from the conflict, which started about 19 years ago, but that is predicated on a peace deal.

The White House declined to comment on Mr. Ruger's expected nomination. The ambassador post requires Senate confirmation. The Senate only has a few more weeks in session before the presidential election in November.

Mr. Ruger, a Naval Reserve officer who served for nearly a year in Afghanistan, is vice president for research and policy at the Charles Koch Institute. He didn't respond to requests for comment.

In a May column in the National Interest titled "President Trump Is Right on Afghanistan," Mr. Ruger wrote: "President Trump has correctly concluded that a full and speedy withdrawal of our troops is imperative. Our national interest isn't served by continuing to wage a futile battle but by exiting it."

After the U.S. told Afghanistan in September 2019 that it

would start withdrawing 5,000 troops from the country, Mr. Ruger said he was "encouraged" but that the president "should not allow a withdrawal deal to be bogged down by conditions that aren't necessary for America's safety."

A total withdrawal of troops would likely lead several American allies who also have troops in Afghanistan to abandon the mission, U.S. officials have said. Top Pentagon officials are leery of drawing all troops out of Afghanistan, arguing that such a move would repeat a mistake under President Obama in Iraq in 2011, which led to the birth of Islamic State in the region. U.S. troops help Afghan and other forces fight Islamic State in Afghanistan, creating rationale for maintaining a small troop presence there, officials have said.

John McEntee, the president's former personal aide who now heads the White House personnel office, suggested Mr. Ruger to the president for the ambassador post in recent months, one of the



U.S. Marines and Afghan commandos during a 2017 combat training exercise in Helmand Province

people familiar with his expected nomination said. Mr. McEntee pointed to Mr. Ruger's record of calling for withdrawing troops from Afghanistan, which he viewed as aligned with the president's goals, the person said. Mr. McEntee didn't respond to a request for comment on his conversation with the president.

Since his 2016 presidential campaign, Mr. Trump has called for reducing the U.S. presence in Afghanistan, saying the U.S. was never meant to be a police force and calling for the end to what he calls America's "endless wars." The issue has taken on greater urgency in the months before

the presidential election.

"We've been there 19 years, and we're basically policemen," Mr. Trump said in an Aug. 19 briefing. "They're going to have to police their own states."

The planned nomination comes as talks between the Afghan government and the Taliban—part of the U.S.-brokered peace deal that paved the way for a reduction of forces—are set to begin soon. The talks had been delayed, mostly because of disagreements over an exchange of prisoners.

The Afghan government has released the remaining 400 Taliban detainees in its custody, "except the few for which our partners have reser-

vations," Javid Faisal, spokesman for Afghanistan's national security council, said on Thursday, without providing details. He tweeted that diplomatic efforts were continuing and direct talks were expected to start promptly in Qatar, where the Taliban maintain a political office.

Politico reported in July that Mr. Ruger was under consideration for the ambassador post.

The previous U.S. ambassador to Afghanistan, John Bass, left his post in January after two years in the role. The State Department said at the time that his departure had been long-planned.

U.S. WATCH



SWAMPED: A truck and two pedestrians navigated high waters amid heavy rains on Parrish Avenue in Owensboro, Ky., on Thursday.

KENTUCKY

Vandalized Louis XVI Statue Is Removed

A vandalized statue of King Louis XVI was being removed from the downtown of its namesake city in Kentucky on Thursday "amid public safety concerns," Louisville Mayor Greg Fischer said.

Crews began dismantling the monument about 7 a.m. and were taking it to a city storage facility where it will undergo a conservation assessment, Mr. Fischer said.

The 9-ton marble statue, located in Jefferson Square Park

downtown, has been vandalized in recent months amid ongoing protests over the death of Breonna Taylor at the hands of police conducting a no-knock warrant in March.

"Given the statue's damaged condition, officials are concerned about further destruction, causing potential injury to people in the area," the mayor said.

The statue was given to Louisville by officials in Montpellier, France, in 1967.

Louisville was named after King Louis XVI because of his support of the colonies during the American Revolution.

—Associated Press

CALIFORNIA

Record Heat Forecast For Next Several Days

California will roast in dangerous heat through the Labor Day weekend, forecasters said Thursday.

A strong ridge of high pressure building over the western U.S. is expected to send temperatures climbing Friday in Southern California and then spread the heat northward, peaking on Sunday or Monday, the National Weather Service said.

Many temperature records are likely to fall, the Los Angeles

region weather office said.

"These extreme max temps, combined with lows in the mid-70s to lower 80s, will make Sunday one of the most hazardous in recent memory," the office said.

With temperatures predicted to be 10 to 20 degrees above normal in California and high heat elsewhere in the West potentially limiting the availability of power to import, the manager of the state electrical grid issued a Flex Alert calling for voluntary conservation Saturday through Monday between the hours of 3 p.m. and 9 p.m.

—Associated Press

Wall Street Gains Fee Windfall

Continued from Page One

posting their largest declines in months on Thursday, the S&P 500 and the tech-heavy Nasdaq Composite Index remain at record highs. Tens of millions of Americans are unemployed, and preliminary jobs data released this week suggests the economy added far fewer jobs than anticipated in August.

Issuance of highly rated corporate debt is up 29% globally and 72% in the U.S. by dollar volume this year, according to Dealogic. PepsiCo Inc., Walt Disney Co., Verizon Communications Inc. and other blue-chip companies pried the market open in March. Riskier companies followed.

"Companies and investors learned the lesson from 2008, which is to create fortress balance sheets as quickly and holistically as you can," said Thomas Sheehan, Bank of

America Corp.'s co-head of investment banking.

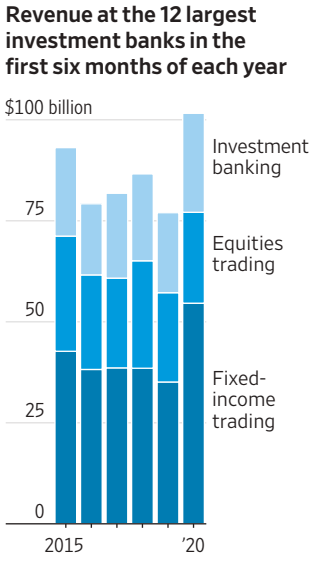
Records have fallen one after another. Ford Motor Co. raised \$8 billion in the largest junk-bond deal ever. Google's parent company, Alphabet Inc., sold the cheapest five-year bond on record, paying just 0.45%, according to Refinitiv.

Some deals bore Wall Street's fingerprints with intricate structures that allowed cheaper borrowing, like United Airlines Holdings Inc.'s Goldman-led deal backed by the carrier's frequent-flyer program. Other companies, like Ford, raised more than they asked for.

"The idea is to build a bridge to a reopened economy," said Susie Scher, who co-runs the capital-markets group at Goldman Sachs Group Inc. "If the story is good enough and investors believe a company can get to the other side of this, the demand is there."

Goldman itself took advantage, selling \$2.5 billion in bonds on the same day in March that it helped raise more than \$13 billion for clients including Verizon and Exxon Mobil Corp.

That steady supply of new



securities fed Wall Street's trading machine, which purrrd back to life after years of decline.

Revenue from fixed-income trading, which includes bonds and products linked to interest rates, rose 56% from 2019's first half to \$55 billion, according to Coalition. Investors rushed to cut risk, then loaded up on safer names for what looks to be a prolonged period of low yields. "Investors need to own

something, and investment-grade debt looks attractive," Ms. Scher said.

Equities revenue was more mixed, up from a year earlier but hovering around its five-year average. Simple stock orders jumped as day traders piled into the market on retail platforms like Robinhood Markets Inc.

But hedge funds, some of Wall Street's best-paying customers, retreated from the market to protect gains and meet margin calls. (Banks lend money against hedge funds' portfolios. When prices fall, funds must pony up more cash or sell assets to keep their borrowing levels in check.) Morgan Stanley's hedge-fund clients held 15% fewer assets at the firm in the second quarter than in the first.

Another laggard has been merger activity, which is down by more than half from a year ago. But appetite is starting to stir, especially among private-equity firms—and with it, the prospect of acquisition-related borrowings. The Wall Street Journal reported Wednesday on a private-equity bid for railroad giant Kansas City Southern.

Stocks Fall Sharply on Tech Rout

Continued from Page One

The decline on Thursday indicates the rally may not continue unabated, investors said.

Holly MacDonald, investment chief of New York multifamily office Bessemer Trust, said the selloff represented something of a return to more normal conditions and wasn't entirely unexpected given the strength of the stock market's gains in August. She also said she expected a pickup in volatility going into the fall.

"As the market continues to digest the news related to Covid, the vaccine, the election, there are going to be sessions where you don't see that degree of strength," Ms. MacDonald said.

David Lefkowitz, head of Americas equities at UBS Global Wealth Management, described the selloff as driven more by market technicals than any fundamental change for the outlook of corporate profits or the economy, noting the yield on the 10-year Treasury was down only slightly Thursday.

Big tech stocks have seen "some of the biggest froth in terms of valuation expansion," Mr. Lefkowitz said.

"It's not surprising that we're seeing the most expensive parts of the market get hit the hardest; it's the mirror image of what we've been witnessing over the last few weeks."

On the economic front, fresh data showed that, seasonally adjusted, 881,000 Americans applied for unemployment benefits for the first time through the week ended Aug. 29. Unemployment claims have continued to edge lower but remain near historic highs, signaling continued layoffs as the coronavirus hampers the economic recovery.

The uptick in market volatility could be due to a large number of call options, which confer the right to buy shares, on technology stocks such as Apple and Tesla, according to Saxo Bank. Market makers have been forced to take the other side of such trades, buying the underlying stocks to hedge their positions.

U.S. stock options trading has been driven by individual investors, said Peter Garnry, head of equity strategy at Saxo Bank. If shares in a stock fall enough, market makers will unwind their shares, caus-

ing a sharp selloff.

Other companies were hit in the selloff, including chip maker Nvidia Corp., which lost 9.3%. Some companies tied to the reopening of the economy—including cruise lines, airlines and some retailers—recorded gains. Carnival Corp. gained 5.2%, while United Airlines Holdings Inc. and Ralph Lauren Corp. gained 1.4% and 3.6%.

"Over the past few months we've had really quite a strong recovery, and that has started to stall," said Andrew Hunter, senior U.S. economist at Capital Economics.

Overseas, the Stoxx Europe 600 index fell 1.4%. The Nikkei in Japan was down just under 1% midday Friday, and Hong Kong's Hang Seng had fallen 1.4%.

Federal Reserve official Mary Daly became the latest policy maker to call for renewed fiscal stimulus Wednesday, saying that reduced government spending measures could slow the economic recovery. Economists have worried that the expiration of extra unemployment benefits that kept households afloat could trigger a drop in con-

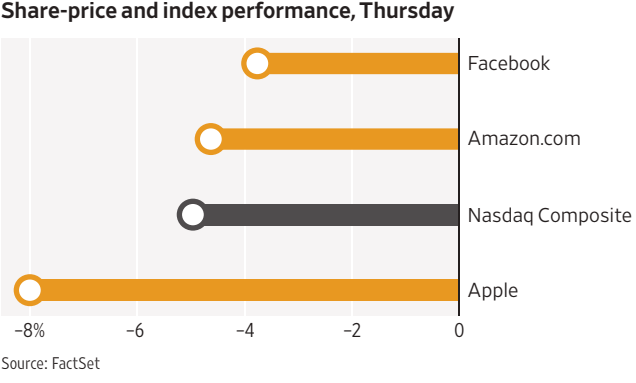
Stocks have soared since March despite the worst economic slump in decades.

sumer spending.

Senate Majority Leader Mitch McConnell (R., Ky.) raised a question Wednesday as to whether lawmakers could reach an agreement on a new spending package in the next few weeks. Investors have been betting on Republicans and Democrats striking a deal later this month to offer additional relief to U.S. consumers and businesses, after talks stalled in August.

Renewed tensions between Beijing and Washington also remain a risk for markets. The Trump administration signaled plans to impose new restrictions on Chinese diplomats in the U.S., citing Beijing's use of similar measures on American envoys. The Chinese accused the U.S. of violating international conventions.

"The U.S. election is clearly drawing closer, the U.S.-China trade war is not put to bed, so there are huge uncertainties for the market," said Altaf Kassam, head of investment strategy for State Street Global Advisors in Europe. "Frankly, we've just had an amazing run up and the market does need to pause for breath."



WORLD NEWS

Economies Reel in Developing Nations

Coronavirus lockdowns worsen contractions in countries with few tools at their disposal

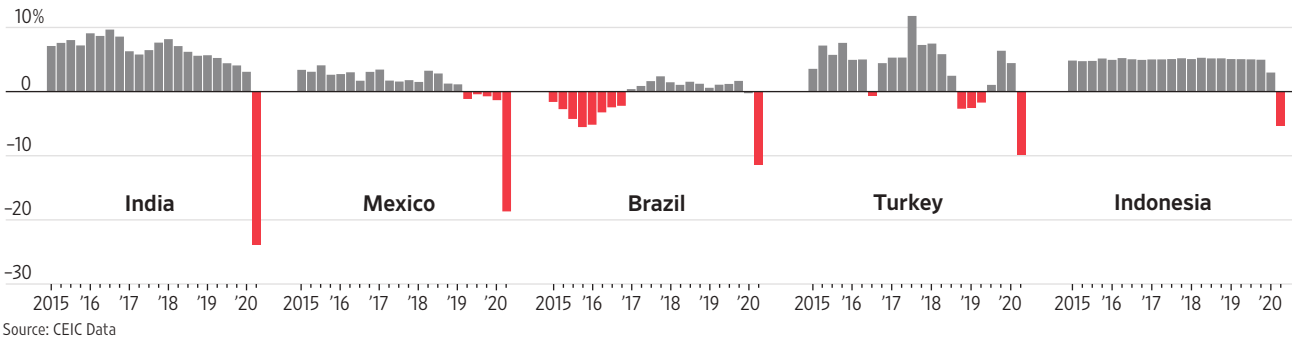
From India to Mexico and Brazil, the world's biggest developing countries are witnessing some of the steepest economic contractions on record, throwing tens of millions out of work and turning back the clock on gains against poverty.

By Kejal Vyas in Bogotá and Vibhuti Agarwal in New Delhi

Developing nations haven't felt this kind of pain since the Great Depression. India's economy shrank by nearly a quarter, 23.9%, during the April to June period compared with a year earlier, its worst performance since quarterly figures began in 1996. Peru's economy contracted by 32% during that same period from a year earlier, Mexico's by 18.9%, Brazil's by 11% and Turkey's by 9.5%. While the Covid-19 has caused similar economic pain in richer nations, the fallout for developing countries is different in two key ways: First, the pandemic continues to tear through many developing nations. India has the world's

highest toll of daily new cases, and the U.S. is the only rich nation in the top 10 of daily coronavirus deaths. The longer the pandemic drags on, the longer the economic pain. Secondly, developing nations have far fewer resources to spend protecting their workers and companies from the economic fallout. While rich countries simply can print more money or take on debt at a low cost, such a move by less fortunate nations might create more economic instability by sparking a selloff of the local currency. "On average, the economic contraction of developed countries and emerging markets will not be too different this year. But the big difference is related to employment, as developing countries are less able to support workers," said Eric Parrado, chief economist of the Inter-American Development Bank. The pandemic has destroyed close to 26.5 million jobs in Latin America, he said. Brazil's right-wing government of President Jair Bolsonaro embarked on one of the largest aid programs to offset the pandemic, handing out \$100 a month to individuals and double that to families. But that compares with \$600 a week given out by the U.S. government to unemployed workers in addition to unem-

Quarterly gross domestic product, change from previous year



ployment benefits. Unlike in rich countries, lockdowns in many developing nations were less effective at stopping the virus in its tracks, partly because many people don't have savings and can't afford to stop working. While European economies are starting to recover after most of their restrictions were lifted this summer, cases and deaths have continued to climb in India and much of South America. Peru, Colombia and Argentina have all extended travel and other restrictions. In India, the virus took longer to take root than in the U.S. or Europe. The country's lockdown, which started in late March and didn't begin easing until early May, was the broadest in the world—covering all 1.3 billion of India's residents—

and one of the strictest. The lockdown threw millions of migrant laborers out of work, and most returned from the cities where they worked to their homes in rural areas. That dealt a double-blow: The income they earned working dried up for their families, and they helped spread the virus from the cities to the countryside. Now Covid-19 is spreading faster in India than any other country. Although the economy has edged back since the lockdown eased, workers aren't likely to return to jobs in the city while the pandemic persists and will continue to cut back on spending. Jagdish Singh, the 47-year-old owner of a general store in the state of Uttarakhand, said his business has been devas-

tated. "I have no money to pay my local employees. I'm planning to shut down. I don't think it will survive for more than two months," he said. For larger multinationals, the economic fallout of the pandemic means weaker sales in emerging economies, a turnaround from the past few years where developing nations were helping offset sluggish sales in advanced economies. Even in regions of the developing world where the virus has largely been contained, economies have seen record-breaking declines. The Philippine economy contracted 16.5% in the second quarter, the sharpest quarterly decline in more than 35 years. On-and-off lockdown restrictions imposed on major cities since March throttled growth.

Developing nations have fewer resources to throw at the problem. In Brazil, economists wonder how long the government will be able to keep up its aid program. It has spent \$47 billion handing out monthly stipends, reaching about 66 million people, or roughly 30% of Brazil's population. Lucilene Barbosa Martins, 47, who cleans houses in São Paulo, saw her income drop at the start of the pandemic when she lost four of her five clients. Despite the cash payment from the government, she has fallen behind on her utility bills. "I had to stop buying clothes and shoes for me and my son to try to pay the bills. And I still fell way behind," she said. "If it weren't for the help from the government, I would have been in much worse shape."

France Unveils \$118 Billion Recovery Fund to Fight Downturn

By NOEMIE BISSEERIE

PARIS—France said it plans to spend €100 billion (\$118 billion) on jobs programs, green technologies and health care as it seeks to breathe new life into its economy, which has taken an outsize beating from the coronavirus pandemic. The recovery fund represents about 4% of France's gross domestic product, more than any other big European country, and it aims to return France's economy to precrisis levels by 2022, the government said.

France's economic struggles are a sign of how countries that imposed some of the world's strictest lockdowns are finding it tough to get back on their feet. The country began a strict two-month national lockdown in early March, shutting schools, cafes, restaurants and nonessential shops, and confining people to their homes. While the lockdown helped considerably slow the virus's circulation, it took a heavy toll on economic output, which shrank by a post-World War II

12.5%
IMF estimate of France's economic shrinkage in 2020

record 13.8% in the second quarter of this year. "France held on but is undeniably weaker," French Prime Minister Jean Castex said Thursday at a news briefing, adding that the recovery

fund is historic given its ambition and its size. About 40% of the money will be drawn from Europe's €750 billion recovery fund set up this summer. This represents a rare opportunity for French President Emmanuel Macron, a vocal proponent of the fund, to showcase the benefits of European Union solidarity to an at-times skeptical French public. France was hit harder than many of its European peers because its economy relies heavily on services that were

affected by the health crisis, particularly those rooted in human contact. Tourism, which regularly accounts for more than 7% of economic output and employs more than a million people, was paralyzed for months and remains severely hobbled. Overall, France's economy is expected to shrink 12.5% in 2020, according to the International Monetary Fund. Germany, an export-led country that rode out the pandemic by keeping many of its factories running, is expected to see its

economy shrink 7.8%, while the U.K.'s will decline 10.2%, according to the IMF. Italy and Spain, countries that joined France in adopting draconian lockdown restrictions, are each expected to post a 12.8% fall in economic output. The IMF, however, expects French growth to bounce back by 7% in 2021, boosted by the government's investments. The new package comes in addition to €470 billion in emergency measures implemented by the government since March.

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WORLD NEWS

China Targets Mongolia Protesters

By EVA XIAO

HONG KONG—Chinese authorities are searching for protesters in Inner Mongolia after a new policy aimed at pushing Mandarin-language education across the region sparked widespread unrest among the country’s ethnic Mongols, with many angered by what they saw as a move to erase their culture.

Thousands of students in Inner Mongolia have taken to the streets during the past week to rally against the government’s three-year plan to push Mandarin-language education across the northern region and phase out local history, literature and ethnic textbooks in favor of national coursebooks, according to rights group Southern Mongolian Human Rights Information Center.

Parents are refusing to send their children to school in defiance of the new policy, the New York-based human-rights center said in a report this week. Unverified videos of demonstrators protesting outside schools have circulated on Chinese social media.

Under President Xi Jinping, the Chinese Communist Party has intensified efforts to promote Mandarin and push the country’s ethnic minorities to adopt a uniform Chinese identity. In Inner Mongolia, where the number of schools that teach in Mongolian has dwindled, the latest move to roll out Mandarin-language instruction has raised fears that it could be the end for a minority language.

“The Mongolians consider this as the ‘final blow’ to their culture and identity,” said Enghebatu Togochog, director of the human-rights center. Language is one of the last strands tying Mongols to their traditional way of life, which



People in Mongolia’s capital Ulaanbaatar protested a new policy in China’s Inner Mongolia Wednesday.

has steadily eroded under Chinese rule, he said.

The Inner Mongolia propaganda department didn’t respond to a request for comment.

Local authorities have moved swiftly to quell the protests. On Wednesday, police in Tongliao, a city in eastern Inner Mongolia, took the unusual step of publishing photos through an official social-media account of 90 people who were suspected of “picking quarrels and stirring up trouble,” terms often used to describe protests.

Many of the photos appeared to be stills taken from surveillance-camera footage. An accompanying notice said tips could lead to rewards of 1,000 yuan (\$146). “Anyone who gathers in a public place, the police will thoroughly investigate them all,” the notice said.

In response to the civil unrest and boycotting of classes, the local government also instructed cadres to discipline those who spread rumors, es-

pecially those with “inappropriate views” of the central government.

Still, opposition to the new education policy is widespread in the ethnic Mongolian community, said Daguulaa, a clothing seller in Xilinhot, western Inner Mongolia, who goes by

Beijing’s push for Mandarin-language education has sparked an outcry.

only one name like many ethnic Mongols in the region.

“Our ethnic language will slowly disappear—parents are worried about this,” said Daguulaa, whose daughter is starting third grade. Children already pick up Mandarin through television and in the course of daily life, she said.

The move to promote Man-

darin in Inner Mongolia, where more than one-sixth of the population is ethnic Mongol, is part of a national drive to push Mandarin at ethnic minority schools around the country and standardize the use of national textbooks government officials say are conducive to “promoting ethnic unity.”

On Tuesday, the first phase of the new policy in Inner Mongolia launched to coincide with the start of the fall semester. It requires all schools to teach Mandarin using national instead of local course material starting in first grade—one year earlier than under the old system.

That means ethnic Mongolian children won’t be able to master the fundamentals of their own language before starting their Mandarin studies, Daguulaa said.

“China’s ethnic minorities do not have the power to protect their own culture,” said Baatar, a herdsman in western Inner Mongolia.

Kremlin Stamp Seen On Navalny Poisoning

By ANN M. SIMMONS AND THOMAS GROVE

MOSCOW—The poisoning of Kremlin critic Alexei Navalny by what German authorities say was Novichok, a Soviet-era chemical nerve agent, provides the strongest indication yet that the attack was likely carried out by Russian state actors.

Some experts say the hint at state involvement may be intentional, sending an unambiguous message to opponents of Russian President Vladimir Putin: Defy the Kremlin at your peril.

“There is no way to use such poison other than with the Russian government,” said Vladimir Gelman, a political-science professor at the European University at St. Petersburg. A substance such as Novichok, he said, isn’t available to any nonstate agent.

Others say aspects of the attack, including the range of possible perpetrators, leave room for official Russian denials. The Kremlin says it played no role in harming Mr. Navalny, and denied accusations in similar acts in the past, including the Novichok poisoning of former Russian double-agent Sergei Skripal and his daughter in the U.K. in 2018.

Mr. Navalny has been receiving medical treatment in Berlin after suddenly falling critically ill in August on board a domestic commercial flight.

Novichok is a weapons-grade nerve agent whose handling is typically restricted to the military and defense labs. Its use has led to the conclusion by the U.K. and others of Kremlin involvement in past attacks.

Russian officials insisted Germany provide more facts and proof of their findings.

“We are interested in establishing the reasons for what happened to the Berlin patient,” Kremlin spokesman Dmitry Peskov said on Thursday. “Our investigative authorities are carrying out all the necessary verifications, and information from the German side would definitely help.”

The European Union on Thursday condemned the poisoning and use of a chemical weapon, describing it as a breach of international law and calling on Russia to help investigate and prosecute those responsible.

For years, poison has been the weapon of choice used to condemn those seen as traitors of the Russian state to a long, painful and in some cases public death. The targeting of Mr. Navalny, an opposition politician, would indicate that room for dissent in Mr. Putin’s Russia is shrinking.

“The effects for the Russian government is that it sends a signal to anyone in opposition circles that they are at risk and that ordinary rules no longer apply,” said Olga Oliker, director of the Europe and Central Asia Program at International Crisis Group. “And it’s not clear then what the new rules are.”

Several Russians who have fallen afoul of the Kremlin have been poisoned or targeted for assassination by toxic substances.

The use of poison in any attack demonstrates a certain proficiency in the art of assassination. But the use of a restricted military-grade substance such as Novichok implies such attacks happened with either the blessing or the knowledge of state authorities.

Beirut Explosion Exposes Difficult Plight of Migrants

By SUNE ENGEL RASMUSSEN

BEIRUT—On a May morning last year, Rosemary Nyambura fled the Lebanese household where she had worked as a maid for nearly a year, leaving behind her passport, which her employer had confiscated.

But the 25-year-old Kenyan’s departure from one household—where she said she had suffered abuse—led to another traumatic chapter as a domestic worker in Lebanon.

In August, a massive blast at Beirut’s port showered Ms. Nyambura with dust and glass in the home of a fellow Kenyan who had hosted her since she left her job, and left her stranded on the street, without a means to return to Kenya.

The plight of migrant workers such as Ms. Nyambura has exposed the inequities of a labor system at the heart of the economies of Lebanon and much of the Middle East.

The sponsorship system, known as kafala, ties a work visa and residency permit to an individual employer. It gives the employer immense control over a worker’s fate by determining if and when the employee can return home. In many cases, workers’ passports are confiscated.

In its original form, the kafala system also prohibits migrant workers from switching employers, which can result in laborers facing the dire choice

of accepting an abusive workplace or fleeing a job that offers legal status for residency. Domestic workers are vulnerable to abuse because they spend their days out of sight of authorities and the public.

“Across countries you see an imbalance of the rights of employers or workers,” said Mohamed El Zarkani, chief of mission for the International Organization of Migration in Bahrain.

The kafala system emerged in the 1950s as a way for Middle East economies to monitor foreign workers and adjust the size of their workforce to booms or slowdowns. Since then, the system has brought millions of mostly African and Asian workers to the Middle East.

In 2018, before the pandemic, migrants remitted \$121 billion from the six Gulf Cooperation Countries and Lebanon combined, World Bank figures show.

The kafala system is now facing unprecedented pushback throughout the Mideast, amid growing scrutiny of human-rights violations and the economic collapse, which has undercut what employers could pay migrant workers.

Qatar on Sunday announced changes to its labor law, allowing migrants to switch jobs without their employers’ consent and introducing a monthly minimum wage of 1,000 Qatari riyals, about \$250. In Bahrain, around 44,000



Kenyan migrant workers who were stranded in a camp outside their consulate in Beirut in August sought help from their government.

migrant workers have transitioned to flexible working permits since they were introduced in 2016, allowing them to change employers and leave the country at will. Since 2011, the United Arab Emirates has allowed some workers to switch employers after their initial work contract expires.

In Lebanon, little has changed despite proposals to prohibit employers from retaining workers’ identification papers and to enact clear rules for both parties to end a contract. Now, the pressure to reform the kafala system has grown more acute, with the Lebanese economy in free fall

displacing workers. Many have been unable to pay domestic staff. Workers have been left in the street without money for tickets home or permission to seek jobs elsewhere.

“Migrant workers are unable to send money back home. The whole purpose of staying here has disappeared,” said Zeina Ammar, advocacy manager for the Anti-Racism Movement

Some countries have moved to bring their citizens home from Lebanon. Ghana is bringing back about 2,300 migrants, or 20% of the nation’s total in Lebanon, said the country’s ambassador to Lebanon.

More Hazardous Chemicals Found

BEIRUT—The Lebanese army found more than four tons of ammonium nitrate near Beirut’s port, where a larger cache of the same highly explosive material caused la deadly explosion in August.

An engineering team discovered the chemical during a search of a warehouse that was requested by the customs agency at the port, an army official said on Thursday. The army

didn’t specify how they dealt with the ammonium nitrate.

It wasn’t clear if the chemical was from the same stockpile—which authorities said was about 2,750 tons—that blew up. But it served as a reminder of the security lapses that led to the Aug. 4 blast that killed at least 190 people, injured more than 6,000 and left thousands of homes in ruins. The government and ruling elite have faced domestic and international criticism for allowing the material to be kept so close to the city center.

—Raja Abdulrahim

WORLD WATCH

EGYPT Women’s Groups Face Fresh Threats

Women’s rights activists are facing a renewed threat in Egypt after security forces detained witnesses and people who campaigned for the prosecution of several accused rapists, according to several people close to the situation.

Authorities detained six people in recent days, including some who offered evidence in a high-profile case involving a group of wealthy young men accused of gang raping a young woman in a Cairo hotel in 2014.

People close to the situation and human-rights researchers

documenting the case say those detained have been threatened with charges ranging from drug use to incitement to debauchery, an allegation commonly used, activists say, as part of the government’s clampdown on Egypt’s LGBT community and to discredit witnesses.

Egypt’s prosecutor’s office confirmed that three of the people had been held for questioning and that three others were released on bail earlier this week.

The arrests likely will produce a chilling effect on a growing online campaign against sexual assault in the country, rights advocates say.

—Jared Malsin

JAPAN Cargo Ship Sinks; 42 Sailors Missing

Japan’s coast guard was searching for 42 missing sailors a day after a cargo ship carrying cattle sank in the East China Sea as a typhoon passed nearby.

One Filipino crew member was rescued from the Gulf Livestock 1, which sent a distress call from west of the Japanese island of Amami-Oshima on Wednesday, the coast guard said.

The crew member, 45-year-old Chief Officer Sareno Edvardo, told the coast guard the ship became difficult to control after an engine stopped and the vessel capsized when it was hit by a

large wave.

The coast guard said the missing crew members include 38 Filipinos, two Australians and two New Zealand nationals.

The Panamanian-flagged 450-foot-long vessel was carrying about 5,800 live cattle, many of which were seen drifting in the sea, according to the coast guard.

The ship left New Zealand on Aug. 14 and was due at the Port of Jingtang in Tangshan, China, about 17 days later, according to ship-tracking website Marine Traffic. Typhoon Maysak passed through the East China Sea on Wednesday, pummeling some of Japan’s southern islands with powerful winds and torrential rain.

—Chieko Tsuneoka

COLOMBIA Venezuelans Tied to Failed Coup Arrested

Colombian officials said they arrested four Venezuelan nationals for their alleged role in arming and training mercenaries who in May invaded neighboring Venezuela in a failed bid to overthrow authoritarian leader Nicolás Maduro.

The arrests are the latest twist in the bizarre saga of the mission dubbed Operation Gideon, which fell apart on the beaches outside Caracas as Venezuelan soldiers quickly detained dozens of would-be raiders on boats, including two former U.S. Special Forces soldiers hired as

mercenaries.

They were given 20-year prison sentences.

The four were arrested on weapons-trafficking and conspiracy charges in Colombia this week and are accused of helping organize rugged training camps in a remote corner of northeastern Colombia, near the Venezuelan border.

Gen. Oscar Atehortúa, head of Colombia’s National Police, said the arrests were the culmination of a five-month investigation with the help of the U.S. Federal Bureau of Investigation.

Lawyers for those arrested couldn’t be reached. They are expected to face a court hearing in the coming days.

—Kejal Vyas

FROM PAGE ONE

A Family Business Struggles

Continued from Page One

dumped a bag of the devices triumphantly on a conference room table. “Alex went completely manic,” said his human-resources manager, Amy Guyer. The thermometer scramble was one of many improvisations Century’s managers made as they dealt with a pandemic that none of them were trained to handle.

In the months after reopening, they faced a frightened and rebellious workforce, Chinese competition for U.S. government dollars, uncertain orders and a virus that swept through its plants and markets.

Some decisions panned out; others led to near calamities. For Century and thousands of other U.S. manufacturers, there was no playbook, no clear path forward. Many of their assumptions about what would happen turned out to be dead wrong.

Mr. Shuford, 47, agreed to give The Wall Street Journal a ringside seat as he fought to save his company.

March lockdown

Mr. Shuford’s grandfather, Harley Shuford, founded Century Furniture in 1947. It is now part of the Shuford-family owned RHF Investments Inc., which has eight furniture factories in North Carolina and employs 1,750 people. Century, RHF’s largest subsidiary sells its \$5,000 dining room tables and \$3,000 sofas through dealers and designers nationwide.

When North Carolina’s governor ordered a lockdown March 27, Mr. Shuford realized he needed to retrench. But by how much?

The 2007-09 U.S. recession offered a guidepost. The crisis nearly shattered Century as sales dropped by 40% over two years. In April, fearing a similar hit, Century laid off 10% of its workforce, suspended dividends to Shuford family owners and cut managerial salaries by up to 30%. It cashed in Mr. Shuford’s father’s life-insurance policy, netting \$2.5 million.

Factory hands returned to a different workplace when Century reopened April 20. Above one entrance, an image of the Greek goddess Athena, the company’s logo, wore a face mask. The plant taped up punch clocks and banned smoking. Managers recorded employee temperatures and mandated face coverings.

Sales Rebound

Furniture sales in the U.S. fell more sharply during the pandemic than during the financial crisis, and rebounded more rapidly.



“I wear my mask, clean my hands and pray,” said Teresa Roosa, 61, a repairer who decorates her corner with religious pictures. “I pray a lot.” Mr. Shuford and his brother-in-law Brandon Hucks, the company’s chief financial officer, pored over Excel spreadsheets. Century’s records show it earned \$2.1 million in 2019 before interest and taxes on sales of \$118.4 million—a good year in a low-margin business.

Now, Century stood to lose \$13.2 million if it didn’t make big changes, the pair calculated. That could mean losing the company to creditors.

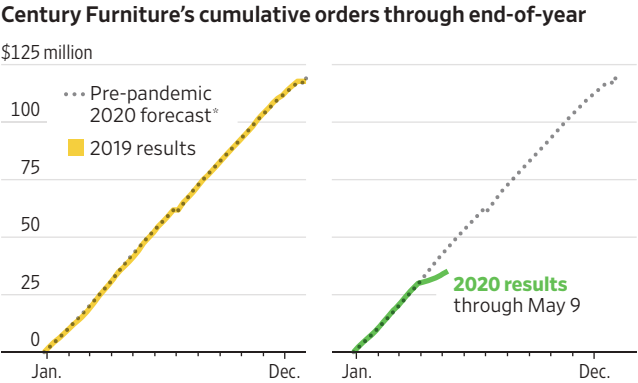
In April, orders were running 70% behind the same month in 2019. If Century cut expenses and the country slowly reopened, they figured, sales would be down just 25% year-over-year by the July 4 break. That is when furniture factories traditionally close. For the full year, they forecast an operating loss of \$1.7 million.

It would be the steepest loss in at least 15 years, but the company would survive. Falling short would force drastic mea-

Blown Plans

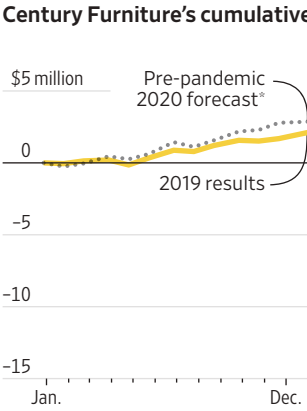
Century Furniture’s 2020 expectations were upended by Covid-19. Here’s how the company responded.

Late last year, Century Furniture figured 2020 orders would top 2019 by 1%.



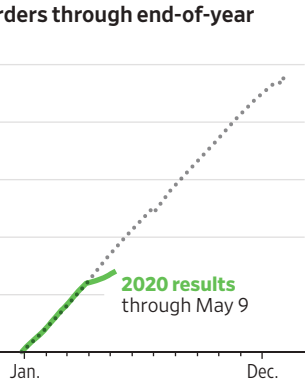
Action Steps

Century Furniture anticipated its 2020 profits would exceed 2019 by about one-third.

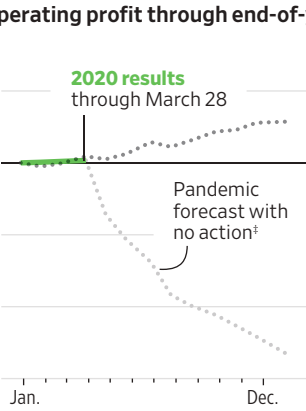


Note: Cumulative orders are gross sales minus any discounts. Cumulative operating profits are before interest and taxes. *Forecast made Dec. 31, 2019 †Forecast revised May 15 ‡Forecast made in second half of March Source: the company

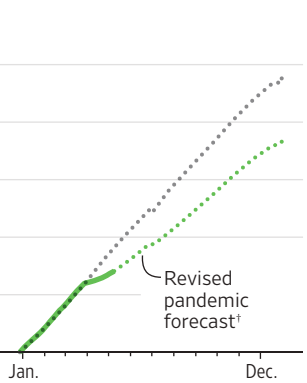
But then the pandemic swept across the country and orders plunged.



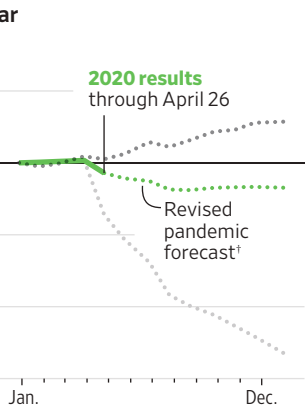
As Covid-19 hit, profits lagged and Century estimated what could happen if it didn’t act.



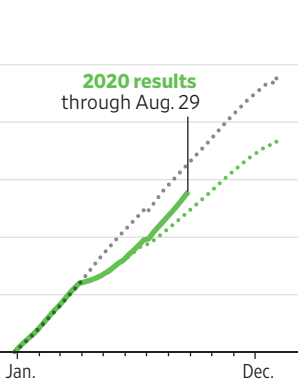
The company reworked its forecasts, anticipating weak business amid lockdowns.



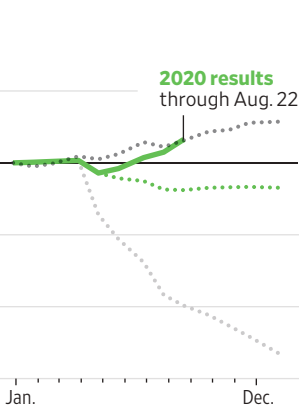
The company estimated how layoffs and other actions could reduce operating losses.



By summer orders picked up, though still short of what the company once hoped.



After taking those actions and experiencing a sales surge, Century’s profits rebounded.



Kara Dapena/THE WALL STREET JOURNAL



An upholstery employee at Century Furniture, a 73-year-old family-owned business in North Carolina.

ery fourth week. With the federal government chipping in \$600 a week in unemployment payouts, factory hands could bring home as much as \$950 a week, the equivalent of \$23.75 an hour. That was more than Century paid for most production jobs.

North Carolina in April eased some rules to make the furloughs possible, but putting the plan in place taxed Century’s HR managers. About 20 employees at RHF were functionally illiterate, they discovered, while 200 or so lacked internet coverage and 50 didn’t have email addresses. All of them needed help filing forms and following up with the state.

Lavender Parker, a 66-year leather-upholstery sewer, said she used the time off to help care for her 87-year-old father, a former sharecropper who had dementia.

Discontent

With orders lagging 2019’s by about half through early May, Century closed the week of May 11. The following Monday, an increasingly discontented workforce started lining up at 6:30 a.m.

Some were angry Century had ended health-care payments it previously made when they went on unemployment, which they felt forced them back to work. Many workers said they hated wearing masks on hot factory floors, especially as the weather turned steamy.

Furniture work can be draining. Upholsterers must scramble around wooden frames to shape and staple into place hard-to-manage foam. Woodworkers need to concentrate while they use power equipment to shape parts. Breathing heavily into masks made the work more tiring and caused safety goggles to fog. Century experimented with different chemical wipes to clean the glasses; none worked well.

As more of the country ended lockdowns, pressure mounted on managers to boost production. Retailers reported stronger customer interest than they expected going into Memorial Day weekend. Mr. Shuford wanted Century to re-examine its health policies to see if they were too restrictive.

By mid-May, RHF reported five cases of Covid-19, and the governor was readying an order allowing restaurants and hair salons to open at partial capacity. Although the county’s new cases were ticking up, there were only 10 a day.

On May 22, a half-dozen managers gathered in Century’s boardroom and another 10 phoned in. The managers considered three alternatives: Keep masks mandatory; let workers remove masks at workstations; stop enforcing mask rules.

The group quickly dispensed with the latter option as too risky. Mandatory masks got the backing of Kevin Bowman, president of Hickory Chair, whose employee was on a ventilator. Local shoppers may not be wearing masks, he said, but employees should.

The company’s safety and manufacturing executives weighed in with a different concern. Workers use borers and other power tools to make furniture. With safety glasses fogging up because of masks, they argued, a slip could cost a worker a finger. “We have dangerous equipment; there’s a risk,” said Mr. Shuford. “That got me over the top.”

The company decided it wouldn’t require masks at workstations if employees kept 6 feet apart. The decision put Century at odds with some rival furniture makers, which continued to insist employees wear masks everywhere.

At Century, some workers interpreted the shift to mean the company was easing up on Covid-19 rules. “No one is washing their hands or taking things serious,” said Joshua Pope, a 29-year-old upholsterer. “When people are pushing furniture, I don’t see anyone wiping down the doors.”

Managers acknowledged workers were starting to take requirements less seriously. The mask-optional policy went into effect May 26,

One day later, Century reported a wooden-furniture worker had come down with Covid-19. She commuted with an upholsterer in Plant 3, where Mr. Pope worked. The plant sent both home.

The quarantined upholsterer had been walking around the factory floor and had lingered

at some workstations. Some in the building said he hadn’t been wearing a face mask.

Within 10 days, Plant 3 was in the midst of an outbreak. “Wear your mask,” Mr. Shuford warned in a YouTube video on June 9, “It is required in that building right now.”

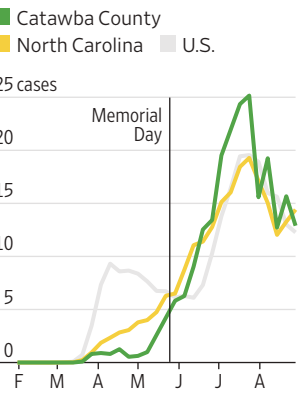
Among the 14 people at Plant 3 that the virus struck was Mr. Pope, who quarantined at home. His fever spiked. He had chills and trouble keeping food down. He lost his sense of smell. He tired after two push-ups. “It’s like my lungs are stopping me,” he said.

He blamed the mask-optional policy for his problems. Managers kept close tabs on the course of Mr. Pope’s illness. “Obviously it’s impossible to

Virus Spread

Around Memorial Day, Covid-19 cases started to soar in Century Furniture’s home base of Catawba County, N.C.

Average daily reported Covid-19 cases per 100,000 population, by week



Note: U.S. includes all 50 states and D.C., U.S. territories and cruises. Figures through Aug. 28. Source: Johns Hopkins

know whether Joshua was infected because of this or even while he was at work, but I am sad that he believes he was and frankly regret the decision,” said Mr. Shuford.

Although Century health insurance covered medical bills of more than \$200,000, the company feared an increase in premiums if there were more hospitalizations. Already, the hospital bill for the intubated machinist was approaching \$1 million. Worse, it might not be able to find insurance against

losses when the policy ran out.

Plant 3 produced nearly half the company’s sales. A lengthy shutdown would make hash of Century’s business plans.

On June 11, Century paid a local hospital \$15,000 to test 102 employees who worked in the upholstery part of Plant 3 and the managers who regularly walked through. Nurses wearing yellow protective gear gave swab tests in the company cafeteria. Only one came back positive, Century said. That upholsterer didn’t show any signs of the illness and the plant sent the worker home to quarantine for two weeks.

Masks were mandatory once again in Plant 3 and workers took the requirement more seriously, said managers. In a second Century upholstery factory, a boisterous mask skeptic changed course and began calling out workers who didn’t cover up, said several Century employees.

Ms. Guyer, the HR manager, isn’t convinced the change in mask policy was responsible for the outbreak. The policy applied companywide but only an air-conditioned part of Plant 3 had problems. Perhaps the air circulation there spread the virus, she said.

“The virus is not something we’re trained to deal with,” said Keith Nichols, Century’s 50-year-old vice president of manufacturing.

Sales recover

Keeping workers healthy was turning out to be more difficult than keeping the business healthy—the exact opposite of what Century had expected.

By June, furniture sales were rocking. With the stock market regaining lost ground, Century’s wealthy customers were flush. Foreign travel was out, so people stuck at home turned rec rooms into home offices and spruced up living rooms.

Century retailers reported sales surges. On New York’s Long Island, Classic Galleries said it was booking furniture sales from city residents moving to the suburbs. Near Columbus, Ohio, Studio J was selling artwork and lamps to customers who were decorating their homes for Zoom calls. In Silicon Valley, Mark Thomas Home said it had a record June as some of the Valley’s big employers gave workers generous stipends to outfit home offices.

Nationally, furniture sales more than doubled in June from April and were just shy of the sales pace in 2019.

In Hickory, Century’s business was also firming. On June 1, the company canceled plans to shut for a week during the month. Soon afterward, it started reversing salary cuts. By mid-June, orders trailed 2019 levels by 10%. That was well ahead of the company’s early forecast of a 25% decline.

Century said it posted operating profit of \$760,000 for June, far ahead of the \$190,000 loss it had forecast. For the year, it was now forecasting roughly break-even, not the \$1.7 million loss it had feared.

Talk of fresh layoffs ended. In July, the company started hiring again and spending money on new ventures.

In Catawba County, Covid-19 was no longer a rarity in a state where the illness was spreading rapidly. In early July, the county recorded about 35 new cases daily, higher per person than the state average. Fourteen residents had died.

Century’s parent company, RHF, had identified two dozen cases by then, twice as many as Ms. Guyer, the HR manager, set as a goal. That was also more than some neighboring furniture companies.

Chastened, Century required workers to wear face coverings anywhere in the factory after the July 4 holiday break and bought face shields for those who found masks stifling.

In early August, new outbreaks hit Plant 3 and RHF’s Hickory Chair subsidiary. Six workers in Plant 3 came sent with Covid-19. The plant sent another eight home to await test results. Production at the plant fell by 20%.

Masks weren’t enough to keep the workplace safe. Mr. Shuford thought the problem was employees not keeping 6 feet apart. Ms. Guyer thought it might be fans blasting virus-laden droplets in the air.

Mr. Shuford shuddered at the effect a fresh shutdown would have on his workforce, which had weathered so much fear and uncertainty.

“It’s like we’re in the eye of a hurricane,” he said. “We have to go through the other half of the storm. It scares me to death.”

GREATER NEW YORK

Teachers Want More Online Training

Some say New York City's resources have been insufficient or unrelated to their needs

By LESLIE BRODY
AND KATIE HONAN

Some New York City teachers say they want more help with a vital part of reopening school: improving remote instruction.

Some teachers who sought to boost their skills this summer said they often had to seek help outside the city Department of Education because they felt the agency's training resources were insufficient or unrelated to their actual needs. Some said they learned the most from colleagues rushing to adjust.

Meg Jones, a prekindergarten teacher in Manhattan, said that in recent weeks the department released models of how a school day should flow, but not enough guidance on how to implement lessons and keep such young children engaged, on screens and off.

"It's been a scramble to figure out how to do it better," said Ms. Jones.

Department of Education officials said Thursday the agency offered many training options. They said its Division of Early Childhood Education, for example, has hosted 46 professional-learning sessions since March, with more than 10,000 staff joining.

The division plans to release an interactive online course for early childhood educators next week to walk through the fall model for learning in school and at home.

On Tuesday, the nation's largest district delayed the start of school to prepare for a safer launch. Chancellor Richard Carranza said the extra time would give teachers more familiarity with new tools, curricula and online platforms. He said that time "will be very, very useful in

making sure we have a robust remote learning environment."

School was supposed to start for about one million students on Sept. 10. On Tuesday, the city said students will connect online with their teachers for orientations starting Wednesday. Academic classes online and in-person start Sept. 21.

Families can choose to have students learn remotely full time. So far, department officials say, most children are expected to spend one, two or three days a week in schools, and the rest of the time learning remotely.

Teachers are 10-month employees, so by union contract they aren't required to pursue training during the summer. Some said they were so burned out by the quick pivot to online instruction, after a sudden shutdown of school buildings in March, that they had to fully unplug this summer to rest for fall.

But others said they worked hard to beef up skills. Many educators and parents said they were disappointed by the inconsistent quality of remote course work in spring, when some children had little or no real-time interaction with teachers online.

For this fall, the department has mandated that all children receive live instruction daily when learning virtually.

"Unfortunately this summer, a lot of focus has been on square footage and masks, and the frustrating part is that remote learning will account for at least 60% of a child's experience," said one Manhattan principal. "As a school leader, I've had little to no time to wrap my head around that."

Educators who want more help to improve note that online teaching has been around for years in some districts, colleges and home-schooling families, so there is expertise to tap.

Some said they benefited from free training sessions offered by New Visions for Pub-



A worker sanitized classroom equipment earlier this week at a school in Brooklyn.

Union Will Monitor Schools for Safety

When Mayor Bill de Blasio announced this week that New York City would delay reopening schools, he heralded a "spirit of unity" that led to a deal with labor unions.

That spirit appeared to have faded Thursday when teachers union president Michael Mulgrew warned he would go to court if necessary to enforce the agreement's safety standards.

Mr. Mulgrew, head of the United Federation of Teachers, said at a City Council education committee hearing that his union, which has been doing its own building inspections, would scrutinize whether schools have the required masks, cleaning supplies, ventilation and other items.

lic Schools, a nonprofit with philanthropic support that has partnered with the city for decades.

Teachers say they need more help learning how to choose the most important content for an online format, assessing students' under-

"If you don't have it, nobody goes into the buildings," the union chief said. "If the Department of Ed and City Hall says 'Oh no, it's there, so go into the building, we're ordering you,' we will go directly to the building. At the same time our lawyers will be going to a judge for a temporary restraining order."

City Hall spokesperson Avery Cohen said Thursday that the city wouldn't allow unsafe schools to open.

"We're in total alignment with our colleagues in labor, and have been abundantly clear that we will only open school buildings that are safe," she said. "Together, we've developed the most rigorous plan for reopening schools in the country, with safety and health guiding us every step of the way."

The mayor brought reporters on tours of schools in re-

standing using a screen, providing meaningful feedback when there is less direct interaction, pacing and developing tasks for learning offline.

Leton Hall, a sixth-grade science teacher at Pelham Gardens Middle School in the Bronx, said he tried work-

cent days to showcase ongoing preparations, and reiterated the reasons behind his push for in-person instruction.

He said children learn better that way, parents need to get back to work and that the percentage of people testing positive for Covid-19 was about 1% citywide. That is well below Gov. Andrew Cuomo's guidance that a district can reopen for in-person instruction if its region's daily coronavirus infection rate averages below 5% for two weeks.

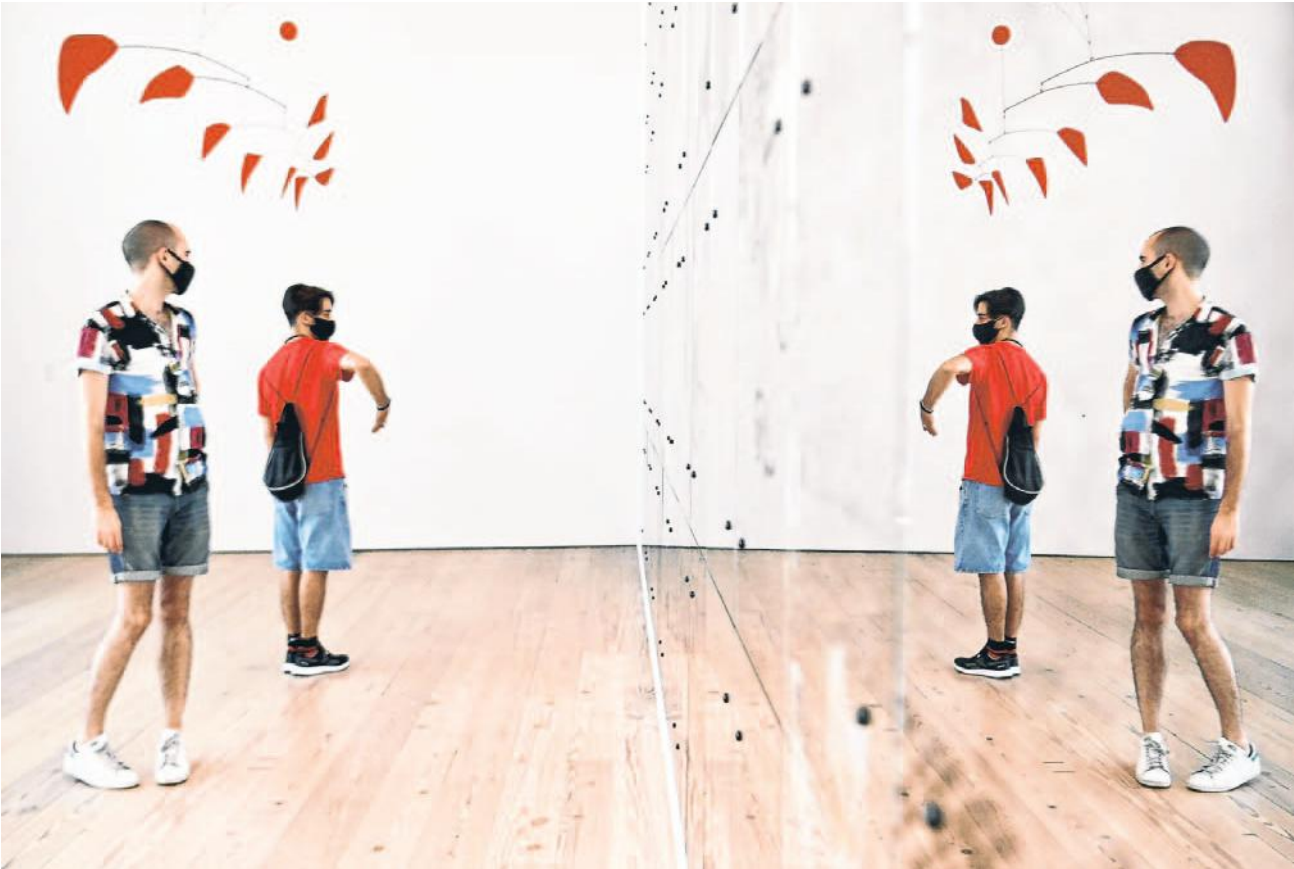
Mr. Mulgrew said Thursday that if problems arose in schools during the course of the school year and weren't remedied immediately, he expected those schools to close. "If it's not fixed in hours, then the school must go remote, period," he said.

—Leslie Brody

shops from the department last spring but found them too rudimentary. He got more useful information from Math for America, a nonprofit that helps math and science teachers.

His school also offered some in-house training, and

Whitney Museum Welcomes Art Fans Again



BACK IN BUSINESS: The Whitney Museum of American Art on Thursday became the latest New York City museum to reopen to the public, after being closed for months due to the coronavirus pandemic. Visitors are asked to book timed tickets in advance.

Unemployment Claims Hold Steady

By KATE KING

Jobless claims appear to be leveling off in New York and New Jersey, with nearly 90,000 people across the tri-state area filing for first-time unemployment benefits last week.

Unemployment claims dipped in both states in early August, after the extra \$600 in federal benefits expired, and as more attractions and businesses were allowed to reopen. But jobless filings picked up again mid-month and have held steady the last two weeks.

Erica Groshen, senior labor-economics adviser at Cornell University, said the recession's effects are now hitting the job market, as life-support measures put in place this spring—including the supplemental federal benefits and Paycheck Protection Program—run out.

"The recession is really taking hold," said Ms. Groshen, a

former commissioner of the U.S. Bureau of Labor Statistics. "Nonprofits are now worried about whether they're going to get the donations. Manufacturers are worried about whether anyone is going to buy their machine tools. Builders of industrial plants are worried about whether they'll have any new construction projects."

In New York, new jobless claims neared 64,000 last week, down about 28% from the 89,000 initial claims filed during the week that ended July 18, according to the state Department of Labor. After dipping to about 53,000 claims in the week ended Aug. 8, filings have hovered between 63,000 and 64,000 for the past three weeks.

More than half of the initial claims filed last week originated in New York City, where indoor dining is still prohibited and gyms were allowed to

reopen Wednesday.

Statewide, jobless claims are about 316% higher than a year ago, according to the state labor department.

Paul Connolly, who lives in New Jersey and works for the apparel company PVH Corp. in New York City, returned to

90K

People in the tri-state area filing for first-time benefits

work this week after five months on furlough because of the pandemic. When he was furloughed in April, Mr. Connolly considered looking for other jobs but said prospects were slim.

"You're unemployed, but

you can't really look for something because no one's out there hiring," he said, adding that he received unemployment benefits from New York during his furlough. "It's a blow to your ego and self-confidence."

Mr. Connolly, 51 years old, said he is working four days a week until the end of September, then ramping up to full-time in October.

"I'm happy," he said. "It feels good to be back."

In New Jersey, initial jobless claims held steady at about 20,000 last week, down 22% from mid-July but up from a low of 14,000 in early August, according to the state Department of Labor and Workforce Development.

Unemployment claims in Connecticut totaled about 5,000 last week, down about 54% from mid-July, according to statistics reported to the U.S. Department of Labor.

Casinos, City Malls Cleared to Reopen

By AKANE OTANI

Malls in New York City and casinos throughout the state would be allowed to reopen next week, but indoor dining in the city is still off the table, Gov. Andrew Cuomo said Thursday.

New York has reopened much of its economy since June, after widespread testing and lockdowns helped the state drive down the number of novel coronavirus cases to low levels.

Casinos and city malls, among the last businesses in the state to be given approval to reopen, would be allowed to resume operations as early as Wednesday, given they make operational changes, Mr. Cuomo said. Casinos must limit capacity to 25% of their maximum occupancy and have enhanced air-filtration systems.

In New York City, malls will have to limit capacity to 50%.

Indoor dining at New York City restaurants, however, remains a notable exception to the governor's list of businesses and services allowed to soon reopen.

While New York state has managed to keep its total infection rate at or below 1% for much of the summer, the governor has resisted calls from business owners and local politicians to bring back indoor dining in the city. The delay has crippled many businesses. Between March 1 and July 10, nearly 1,300 city restaurants had to close permanently, according to an analysis released by the office of New York City

Comptroller Scott Stringer.

Restaurants have been allowed to serve diners outdoors since late June. But many restaurant owners say they haven't been able to cover the cost of their expenses through outdoor dining alone, since seating is limited.

Initially, Mr. Cuomo, a Democrat, said he was unsure of the safety of indoor dining, given the rash of coronavirus infections in states that had quickly reopened restaurants. On Thursday, Mr. Cuomo said he would like to reopen indoor dining in city restaurants, but wasn't sure how the city would properly enforce social-distancing measures and health regulations. Bars in the city have had issues following the state guidelines, Mr. Cuomo said.

The governor said that he would talk to New York City Council Speaker Corey Johnson about how the city would ensure restaurants follow protocols if they are allowed to resume serving diners indoors.

Mr. Johnson's office wasn't available for comment.

This week, the speaker said that New York state should immediately approve the resumption of indoor dining in the city, pointing out that the rest of the state already had been able to fully bring back restaurants. New Jersey also will allow indoor dining to resume starting Friday.

"This is crucial for restaurant owners, who have been particularly hard hit by the pandemic and the resulting drop in tourism," Mr. Johnson said.



Indoors malls in New York City, including the shops in the Oculus transportation hub in lower Manhattan, can reopen starting Wednesday.

GREATER
NEW YORK
WATCH

NEW YORK CITY

NYPD Sex Crimes
Unit Gets New Chief

The new head of New York City's sex crimes unit isn't only a veteran police investigator, but also a forensic nurse who has conducted the physical exams and evidence collection vital to solving such cases.

Deputy Inspector Michael King started Monday as commander of the New York Police Department's Special Victims Division. The department formally announced his appointment to the high-profile post on Thursday. He replaces Judith Harrison, who became a Brooklyn borough commander this summer.

Mr. King, who has been with the NYPD for nearly 20 years, says he advocates sensitivity training for patrol officers, who are often the first NYPD representatives victims see after calling 911. "The attitude of a patrol officer can make or break a victim wanting to go forward in reporting that complaint," he said.

—Associated Press

CONNECTICUT

Witnesses Sought
In Deadly Shooting

Bridgeport police are asking witnesses to come forward as they investigate the killing of a 22-year-old pregnant woman.

Karla Bermudez was 23 weeks pregnant when at least two men outside on the street fired more than two dozen shots into her apartment shortly after 5 a.m. Monday while she and her boyfriend were sleeping, police said. Ms. Bermudez and her unborn baby died, and her boyfriend was wounded.

Police have said they believe the boyfriend, whom authorities haven't identified, was the target of the shooting. Investigators haven't announced arrests, details on a motive or suspects.

A day before the shooting, Ms. Bermudez's cousin, Heriberto Marquez, 23, was fatally shot in the city, but police said there doesn't appear to be a connection to her killing.

—Associated Press

GREATER NEW YORK

Broadway to Pay Tribute to Cordero

By CHARLES PASSY

When Broadway actor Nick Cordero died at age 41 on July 5 after contracting the coronavirus months earlier, the news reverberated beyond the theater community and captured the world's attention.

Here was a star on the rise who already had earned a Tony nomination for his work in the musical "Bullets Over Broadway" and had since landed more choice roles—most recently, as the lead in another musical, "A Bronx Tale."

He also was settling into family life, having married Amanda Kloots, a Broadway performer he met while working on "Bullets." The couple recently relocated to Los Angeles—Mr. Cordero had his eye on a separate career as a recording artist and songwriter—with their 1-year-old son, Elvis.

Ms. Kloots is the first to say that her husband's death is proof that the virus doesn't discriminate and can affect anyone.

"It was such an honest story of a young, healthy person," she said in an interview.

Now, two months after his death, Mr. Cordero is being remembered in different ways. On Sunday evening, Broadway On Demand, a new theater-centric streaming platform, will present a celebration of the performer's life and legacy, with appearances by castmates from a number of his shows, plus tributes from family and friends.

Then, on Sept. 17, the day that would have been Mr. Cordero's 42nd birthday, Broadway Records will release his album, "Nick Cordero: Live Your Life," recorded last year during his brief run at the Manhattan cabaret venue Feinstein's/54 Below.

Mr. Cordero's album speaks to the larger ambitions he had as an artist. He conceived the largely one-man show, which features material from musicals he has appeared in along with such songs as Lionel Richie's "All Night Long" and Stevie Wonder's "Higher



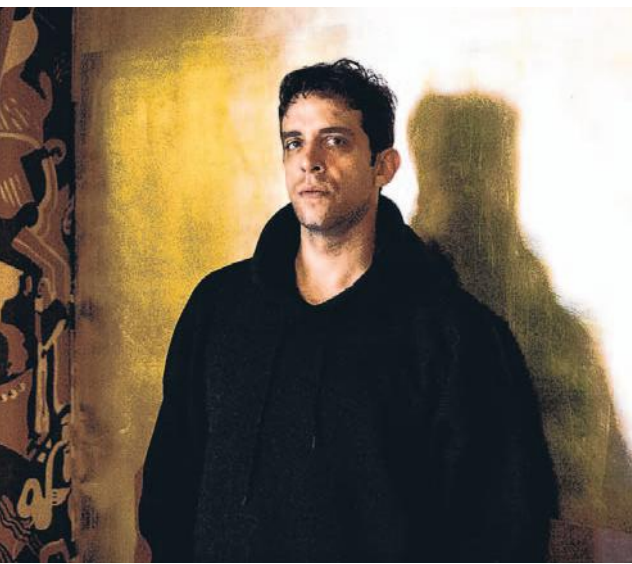
Nick Cordero played the lead in 'A Bronx Tale,' above. He is shown, right, at a rehearsal for the Tony Awards show in 2014, when he was a nominee for 'Bullets Over Broadway.' A celebration of his life will be held Sunday evening with virtual appearances by castmates.

Ground," as something he could take on tour.

The live recording was almost an afterthought, said Michael J. Moritz Jr., music director behind the cabaret show and producer of the album. But after Mr. Cordero became sick, Mr. Moritz realized it was a perfect representation of an artist at the top of his game.

"I thought, 'Oh my God, we have this recording!'" Mr. Moritz said.

A native of Canada, Mr. Cordero was a hard-to-ignore, dynamic figure on stage, according to his friends, family members and fellow artists. At 6-foot-5, he was naturally suited to play the imposing,



tough guy. And sure enough, he portrayed gangsters both in "Bullets Over Broadway" and "A Bronx Tale," two musicals based on movies.

But he was a tough guy with plenty of heart—and plenty of determination. He essentially learned how to tap

dance when it was required for "Bullets." And he pulled off the commanding role of Sonny in "A Bronx Tale" in a seemingly effortless, engaging way, said Broadway veteran Jerry Zaks, the show's director.

"He had the ability—and all the great ones have this—to

make an audience want to listen to him," said Mr. Zaks.

Ms. Kloots is uncertain how and when her husband contracted the virus, but by the spring, he had to be admitted into a Los Angeles hospital, where he was put on a ventilator. His struggle with the disease became highly public, as Ms. Kloots updated the world via social media and did a daily performance of "Live Your Life," a song Mr. Cordero wrote, in an effort to help stir him. She encouraged others to post their own renditions as well.

"I saw my husband fighting every single day," she said.

During Mr. Cordero's monthslong battle, he had to have a leg amputated and he suffered numerous medical complications. Eventually, he lost the fight, with Ms. Kloots posting a heartfelt tribute and offering a final, teary performance of "Live Your Life" days after his passing.

"Nick left this earth with people around him that he loved," she said at the time.

PHILIP MONTGOMERY FOR THE WALL STREET JOURNAL

JOAN MARCUS



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ARTS IN REVIEW

FILM REVIEW | JOE MORGENSTERN

Woman Warrior Redux

Mulan wields a live-action sword in Disney’s remake of the 1998 animated adventure

IN THE PREVIOUS WORLD, the biggest news about Disney’s live-action “Mulan” would have been the movie itself. Good? Bad? Better or worse than the 1998 animated musical version? In a world transformed by the pandemic, the most surprising news about the \$200 million production is what happened on its way to the big screen. For a long while “Mulan” was considered an incipient summer blockbuster, one of the first major Hollywood productions scheduled to play in newly reopened multiplexes. After Covid-related confusion and delay on all sides, Disney decided to skip theatrical distribution in the U.S. and go straight to streaming on the new Disney+ subscription service, where the film can now be seen for an additional fee of \$29.95. And how does it measure up as a piece of entertainment, rather than a pioneering experiment in film marketing? It’s an efficient retelling of a tale about a young Chinese woman discovering her power—affecting at times, occasionally quite lovely, but earnest, often clumsy and notably short on joy.

The plot needs no further retelling here—the original “Mulan,” while no classic, left a lasting impression on a generation of girls who took inspiration from the dutiful daughter overcoming her fears to become a formidable warrior. The new version, directed by Niki Caro—her 2002 “Whale Rider” was a wonderful story of female empowerment—retains the essential structure, though Mulan has acquired a younger sister, to no purpose, plus a supernatural adversary in the shape-shifting person of a witch played doggedly, if gamely, by the legendary Gong Li. No one breaks out in song—hardly a surprise, given the film’s realism and darker tone. And regrettably, though inevitably, Mushu is a no-show. Like other creatures tied to a specific time and medium, the exuberant little dragon, voiced in the cartoon by Eddie Murphy, has gone extinct. Mulan’s new protector, and her connection to her ancestors, is a phoenix, readily mistaken for a kite, that materializes every now and then to guide her way.

Mulan as a child is played charmingly by Crystal Rao in a preface that quivers with Disney

didacticism. Her parents keep admonishing her to control herself, even though she has a gift of acrobatic flight that should thrill them, or at least pique their curiosity. “Your chi is strong,” says her father, “but chi is for warriors, not daughters,” meaning “hide that gift, girl, because it won’t help you handle a husband.”

Soon the older Mulan, played by Liu Yifei, finds herself tarted up like a Chinese-opera walk-on for a tutorial in domesticity conducted by a harriidan matchmaker. It’s a delightful sequence, beautifully shot and full of witty details, that would spell the heroine’s doom if she didn’t have other plans—namely going off to fight nomad invaders as a conscript subbing for her father, whose leg was injured in a previous war, while masquerading as a man among mostly dopey male recruits. (The cinematographer was Mandy Walker.) What follows is basic training that goes on too long, as it does in many movies, mixed with broad comedy that turns on Mulan not only concealing her gender but trying to hide her chi while using it to survive and then some. She’s a martial-arts prodigy among gangly hayseeds.

That’s fine, as far as it goes, a pleasant enough prelude to Mulan’s trial by combat, which constitutes the movie’s core. But Ms. Caro is the filmmaker who made movie magic on a modest scale with “Whale Rider,” which was based on a Maori myth. When I reviewed it almost two decades ago I described the filmmaker as an acrobat in her own right with a “gift for walking a loose, swaying rope between the solemn and the absurd, the mystical and the mundane.” That’s not what she’s been able to do in this huge industrial enterprise, beset as she must have been by daunting logistics and circumscribed by a mundane script credited to Rick Jaffa, Amanda Silver, Elizabeth Martin and Lauren Hynek.

Instead, she and her army of artistic and technical collaborators (the live action is supplemented by digital wizardry) have made a movie of moments. A few of them are enriched by spectacle—the heroine emerging as the force she was meant to be—and others are graced by Ms. Liu’s performance during quiet pas-



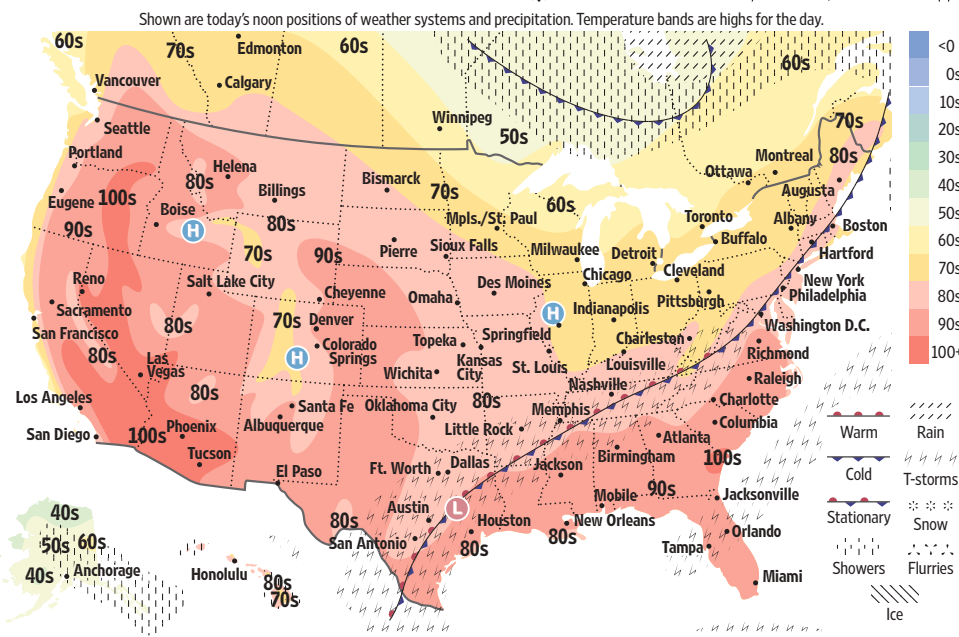
Liu Yifei as the heroine of Disney’s live-action ‘Mulan,’ directed by Niki Caro, above and right

sages when Mulan is summoning up her courage, or touched by love she can’t express.

Still, the film as a whole lacks the clarity of its animated predecessor, not to mention the earlier version’s gleeful showmanship, gorgeous design and vastly wider emotional range. Mulan in her first incarnation may have seemed a bit flippant from time to time, and sounded more Californian than Chinese, yet she was endearingly funny and bursting with passion. “Mulan” redux takes its feminism more seriously, but its spirit is heavy, its chi is weak.



Weather



U.S. Forecasts

s., sunny; p.c., partly cloudy; c., cloudy; sh., showers; t., storms; r., rain; sf., snow flurries; sn., snow; i., ice

City	Today			Tomorrow		
	Hi	Lo	W	Hi	Lo	W
Anchorage	58	45	c	60	47	pc
Atlanta	92	72	s	89	68	pc
Austin	87	72	t	93	71	t
Baltimore	87	61	pc	80	60	s
Boise	99	69	s	101	65	s
Boston	85	61	pc	76	59	s
Burlington	76	54	pc	72	54	pc
Charlotte	92	70	s	81	62	pc
Chicago	79	64	s	84	65	s
Cleveland	72	55	pc	76	60	s
Dallas	87	73	t	91	72	t
Denver	93	61	s	98	64	s
Detroit	74	55	s	76	59	c
Honolulu	89	75	pc	89	77	s
Houston	93	76	t	95	75	t
Indianapolis	76	56	pc	81	62	pc
Kansas City	83	63	pc	88	73	t
Las Vegas	110	84	s	111	86	s
Little Rock	85	63	t	85	63	pc
Los Angeles	92	73	s	105	79	s
Miami	92	82	pc	92	80	t
Milwaukee	76	62	pc	76	62	pc
Minneapolis	75	55	s	79	61	pc
Nashville	85	61	t	84	62	pc
New Orleans	92	78	c	94	79	pc
New York City	85	63	s	77	63	s
Oklahoma City	87	68	c	89	68	pc

City	Today			Tomorrow		
	Hi	Lo	W	Hi	Lo	W
Amsterdam	68	54	sh	64	52	c
Athens	91	74	s	87	72	s
Baghdad	114	79	pc	114	79	pc
Bangkok	90	79	t	91	79	t
Beijing	88	62	s	89	66	pc
Berlin	71	59	pc	66	51	sh
Brussels	69	54	c	66	50	sh
Buenos Aires	62	51	pc	59	50	s
Dubai	107	88	s	106	87	pc
Dublin	62	47	pc	60	50	sh
Edinburgh	59	47	sh	57	45	r

City	Today			Tomorrow		
	Hi	Lo	W	Hi	Lo	W
Frankfurt	82	56	s	71	49	pc
Geneva	81	58	s	82	56	s
Havana	91	76	t	89	74	t
Hong Kong	89	81	pc	91	81	t
Istanbul	84	70	pc	80	70	s
Jakarta	93	76	pc	92	75	c
Jerusalem	98	73	s	96	71	s
Johannesburg	77	47	pc	76	47	s
London	66	48	c	65	48	pc
Madrid	91	61	s	93	63	s
Manila	90	79	pc	91	80	t
Melbourne	62	50	c	63	46	pc
Mexico City	72	56	t	69	55	t
Milan	82	62	s	85	62	s
Moscow	70	59	c	68	56	c
Mumbai	90	80	r	89	79	t
Paris	82	57	s	71	50	pc
Rio de Janeiro	88	71	s	80	69	s
Riyadh	109	80	pc	109	79	pc
Rome	84	63	s	84	63	s
San Juan	89	79	sh	89	79	pc
Seoul	80	63	pc	84	66	pc
Shanghai	91	71	pc	90	74	pc
Singapore	84	78	sh	82	77	sh
Sydney	74	58	sh	73	54	s
Taipei City	92	78	pc	90	74	r
Tokyo	92	79	pc	90	79	t
Toronto	71	52	pc	74	55	s
Vancouver	72	57	s	69	58	s
Warsaw	69	56	pc	77	52	t
Zurich	80	56	s	79	54	t

The WSJ Daily Crossword | Edited by Mike Shenk

1 2 3 4 5 6 7 8 9 10 11 12

13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72

64 Course club

67 “Jabberwocky” start

68 Number of squares in the width and height of this puzzle’s city blocks

69 Agrippina’s son

70 Tel Aviv-based news site

71 Wood strips

72 Put in stitches

Down

1 Broadside, e.g.

2 Glasgow glassful

3 Oriole with a 1969 no-hitter

4 Fire

5 Spiny-leaved flora

6 “Semper Paratus,” for the Coast Guard

7 Frequently, poetically

8 Elemental piece

9 They’re behind

10 Allegheny’s new name in 1979

11 Swedish prime minister assassinated in 1986

12 Mathematician once featured on Swiss banknotes

14 Playfully play a piccolo

CITY BLOCKS | By Mike Shenk

The answer to this week’s contest crossword is a five-letter U.S. city.

Across

1 Kunal Nayyar’s role on “The Big Bang Theory”

4 Fanuatapu is one of its islands

9 Take in

13 Landed

15 Overhead

16 “A man of the field,” according to Genesis

17 Boss’s issuance

18 Toner-applying aid

20 Change position?

22 Break from the kids, say

23 Stone with lace and moss varieties

25 Desperate signal

27 More in need of a massage

28 Their strings are pitched an octave below violas’

30 RWR’s “evil empire”

32 Weighty read

33 Horseman’s weapon

36 Relaxing resorts

40 Dedicated work

41 66-Down, in Spain

42 Uninspired existence

43 Wonkish one

45 Court figure

46 Trendily self-referential

47 Tattoo parlor supplies

49 Try to pick up, slangily

51 Forlorn fellow

54 Owns

57 Like some walks and some winds

58 Words spoken from a balcony

60 Programmer’s quick-and-dirty workaround

62 Some jury heads

► Email your answer—in the subject line—to crosswordcontest@wsj.com by 11:59 p.m. Eastern Time Sunday, Sept. 6. A solver selected at random will win a WSJ mug. Last week’s winner: Mary Sue Spurlock, Franklin, OH. Complete contest rules at WSJ.com/Puzzles. (No purchase necessary. Void where prohibited. U.S. residents 18 and over only.)

PUZZLE CONTEST

19 Capone chaser

21 Bus, bigwig

23 Follow, as a tip

24 Crystal-filled rock

26 Judicial capital in the Andes

29 Negligent

31 Original seller of Craftsman tools

34 Make ____ of (bungle)

35 Egggy drink

37 Red carpet occasions

38 Jam ingredients?

39 Played pitifully

44 Hardest to recall

46 Page periphery

48 Coward knighted by the queen

50 Trendy oil

51 Sentimental sort

52 Tooth top

53 Greek goddesses of the seasons

55 Filmmaker Kurosawa

56 Chilly precipitation

59 Stable diet

61 Calls on

63 FedEx alternative

65 Vein yield

66 At present

Previous Puzzle’s Solution

HARSH ADOPT WHO
ALITO ERROR HEM
NOTOVERYETI ALA
KETOT LIE ASTIN
DEFEREDTAXI
ATEITT EASES
FRANC USRA WHAM
ROS HIPHOPH ABE
OTTO SEED MAMBA
EBSEN PLEAT
STRIPEDBASSI
THESE TRE BAIL
RIG CREDITT CARDI
ANG KOREA OBOES
WEIS SWAINS MADAIT

ARTS IN REVIEW



TELEVISION REVIEW | DOROTHY RABINOWITZ

‘Away’: High Drama in Space

Hilary Swank stars in a Netflix series about the first manned mission to Mars

One of the first sights we have of American astronaut Emma Green (Hilary Swank) in “Away” (Friday on Netflix) is at a school soccer game where she and her husband, Matt (Josh Charles), sit cheering on their teenage daughter while also advising her. Things don’t end well. Daughter Alexis (Talitha Eliana Bateman) stands benumbed, a loser, having failed to act on her parents’ shouted advice that she should “take the shot!” Good game, her tenderhearted father tells her. Her mother explains how important it is to take your shot when it presents itself. No one will miss the implication of this impassioned piece of parental instruction—the words of a

woman about to command an international team embarking on the first manned mission to Mars. But the scene is, as well, an indicator of what’s to come in this series whose spellbinding tensions derive mainly from the world of that spaceship. It’s when the action there gives way to focus on the show’s other vehicle—the one thrashing its way through story lines about the team’s loved ones down on Earth—that the show’s drama sputters to a near halt. Which is where it stays till the script returns to the ship. True, certain members of the crew sustain this domestic melodrama via messages—particularly those of Emma and her daughter: a C in a science course (she usually got A’s) is enough to provoke

emotional disturbance in Alexis. Then there are the exchanges between the acerbic Russian cosmonaut Misha (a scene-stealing Mark Ivanir) and his adult daughter, who detests him—as her contemptuous onscreen tirades tell. In one she shouts that he wanted her forgiveness only because he was just stupid enough to believe he would survive this flight if he had it. Still, in the spaceship, at least, there is always the chance that the family therapy sessions will be interrupted by some new and deadly glitch in the system that could blow up the ship and its crew. There are plenty of those interruptions in “Away”—terrorizing emergencies beautifully rendered with special effects that are the distinguishing power of the series.

There are, of course, no special effects to offset the flood of relationship babble that washes over this tale in its family-story sections, which constitute a good half of this series. That’s not to say that the storytelling (creator, Andrew Hinderaker) lacks seductiveness. The sagas of the families left behind—largely, family life sociology with a touch of soap opera—are, at least, watchable and sometimes better than that. They can’t, however, compare with the irresistible drama of life on the spaceship—its excitement, its science, its crisp technical argumentation, its sudden eruptions of hostility between members of the team, usually about matters like decision-making authority—and not least the exhilarating prospect of the goal ahead. If they survive—a landing on Mars. The team members contemplating this future are, to put it mildly, sketchily drawn. There is in “Away” scant evidence of any effort to impart depth to these characters. One imagines the show’s many writers deciding that this is, after all, an international team with members from Russia, China, Africa, India and America—identities that could stand in for actual character detail. And, indeed, the role of Misha conforms exactly to the stereotype of the gloomy Russian—chronically suspicious, grim, combative. But don’t underestimate him. The Chinese astronaut and chemist Lu Wang (Vivian Wu) in turn represents a familiar image of the Chinese professional woman—uncommunicative, cold, brilliant perhaps, and completely mysterious. It’s with some relief that we find along the way that one of the secrets Lu Wang kept to herself was her complicated personal life. Perhaps the most engaging of the team members is Kwesi Weisberg-Abban (Ato Essandoh), who, as his name suggests, is a product of mixed cultures. This renowned young botanist, a British citizen born in Ghana, and an observant Jew, recites regularly from the Torah. Kwesi is highly regarded for his steadfast calm and humor and, increasingly, for his prayers on behalf of the group in times of mortal danger. Of Emma Green—devoted wife and mother, and skilled astronaut, we know as much as necessary. Though there were moments, early in the series, that raised a question or two about who the writers imagine this character is, or ought to be. Emma addresses her adored husband as “s—head,” which she does twice in the series. It’s especially noteworthy when she does so after a bout of tender lovemaking, the night before she heads off on her three-year mission to Mars. We will never know the answer to this mystery, which is doubtless for the best. What we do know, and it should be enough, is that these 10 hours spent hurtling toward Mars hold the promise of rich entertainment.

Away
Friday on Netflix

THEATER REVIEW | TERRY TEACHOUT

‘OTHELLO’: A WORK OF FITTING GRAVITAS

Virginia’s American Shakespeare Center was one of the first theater companies in America to grapple with the pandemic lockdown by streaming webcasts taped in its 300-seat Blackfriars Playhouse, a modern historical re-creation of the wood-and-plaster interior of an Elizabethan-style theater built in London in 1596. Now ASC has become one of the first American companies to resume live performances, mounting indoor and outdoor stagings of “Othello” and “Twelfth Night” that can also be viewed online. In order to stay safe, company members have collectively formed a “bubble,” restricting contact to one another and their households and taking all possible precautions to insulate themselves and their stage crew from the coronavirus. Having just written about Florida Repertory Theater’s “Twelfth Night” and longing to see a show of a seriousness befitting the gravity of the present moment, I chose to view “Othello” from the comfort of my apartment in Manhattan. I’ve been impressed by all of ASC’s webcasts to date, but this one, directed by Ethan McSweeney, the company’s artistic director, stands out boldly from its predecessors.

Taped with a four-camera setup, it conveys with satisfying clarity the experience of seeing a show in ASC’s Blackfriars Playhouse, and it approaches “Othello” in a way that puts across its immediacy without imposing an anachronistic high-concept overlay on a masterpiece that needs no help to make its ever-relevant points about the viciously corrosive power of racism. At first glance, this looks like a traditional “Othello,” played without scene breaks on an open stage. The Elizabethan-style costumes are colorful but conventional, and the stage is decorated mainly by candles (which are put to show-stopping use). But Mr. McSweeney pulls one jaw-dropping surprise: Othello is played by a woman, Jessica D. Williams, who is more than up to the challenge posed by one of Shakespeare’s most demanding parts and puts her bold stamp on every line. This is not, however, a “gender-bending” staging of “Othello,” merely a nontraditionally cast one. Ms. Williams plays the title character as a man—no pronouns are altered—and while her low, throaty voice and close-cropped hair lend a flavorful touch of androgyny to her feminine physical presence, we are meant to see her



Jessica D. Williams as Othello and Mia Wurgaft as Desdemona

as a man. She is also an elegant Othello, moving quickly and deftly over the verse in much the same way that John Douglas Thompson, the best Othello I’ve ever seen, played the part in Shakespeare & Company’s 2008 production, holding in reserve the suppurating rage that will destroy him when he succumbs to Iago’s trickery and “chaos is come again.” Mr. McSweeney’s Iago, John Harrell, is young, light-voiced, snide and scheming, effortlessly weaving “the net that shall enmesh them all” by telling the naïve Othello

that his beautiful Desdemona (Mia Wurgaft) is making “the beast with two backs” with another man. (He also sings the Police’s “Every Breath You Take” between acts—a well-chosen song whose theme is jealousy—accompanying himself on the ukulele.) Ms. Wurgaft’s Desdemona is young-looking, too, but mature in manner, not even slightly insipid, and she is exceptionally good at conveying the terror that overwhelms her when she realizes that Othello is going to murder her for something she didn’t do. The horror of the final

scenes is brought to a close by a simple but spectacularly effective coup de théâtre that comes across extremely well on the small screen. I confess to having viewed this production with a sense of relief, for I shudder at the damage that could be done to “Othello” by an up-to-the-second “woke” conceptual staging that makes every point with a clumsily wielded sledgehammer. Nothing of the kind happens here: Mr. McSweeney not only trusts the text but takes it for granted that his audiences are smart enough to connect the dots. The result is just what I’d hoped for, a powerful staging of a play that is as serious as it gets. Sometimes it’s a comfort to be diverted by comedy in times of trial, but there are other times when it is tonic in a different way to unflinchingly face the terrible facts of life. ASC’s “Othello” fills the latter bill to overflowing.

Othello
American Shakespeare Center, Blackfriars Playhouse, Staunton, Va. (viewable online through Sept. 14, \$19.99, or live on stage through Oct. 18, \$27-\$60). For electronic “tickets,” go to marquee.tv/categories/ticket-events. For tickets to live performances or more information, go to americanshakespearecenter.com or call 540-851-1733
Mr. Teachout, the Journal’s drama critic, is the author of “Satchmo at the Waldorf.” Write to him at tteachout@wsj.com.

LAUREN PARKER



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SPORTS

JASON GAY

The Voice of the Tour Is Stuck in England

Phil Liggett has called every Tour de France—from France—since 1973. Now he’s working from home due to the pandemic.



The pandemic-delayed 107th edition of the Tour de France is under way, and in the English county of Hertfordshire, the locals are surprised to see an affable white-haired neighbor, stuck in town, instead of somewhere in the Alps, lyrically expounding on bike racing:

Phil Liggett is working from home.

“They’re all laughing at me,” Liggett said. “They can’t believe it. They see me walking around the village and say, *‘What the hell are you doing here?’* I say, *‘Well, I’m locked down. Can’t go anywhere.’* I’m a fish out of water.”

The energetic U.S. television voice of cycling’s biggest race—famous for rhapsodic phrases like, *He’s digging deep into his suitcase of courage!* when a rider pushes his physical limits—Liggett is supposed to be barreling around the switchbacks of France right now, calling every stage as the peloton winds its way to Paris.

But the coronavirus disrupted the usual production plan. Instead of 20 odd nights in 20 odd hotels, Liggett is sleeping in his own bed, eating in the kitchen of his own cottage, and hopping in a car each morning for a 90-minute ride to a studio near Heathrow Airport, where he watches the race on a monitor and calls it remotely for his employer, NBC Sports.

Liggett, 77, has narrated the Tour de France from France without interruption since 1973, when Georges Pompidou was the country’s President. When this year’s Tour was delayed close to eight weeks from its usual July start—it kicked off Aug. 29 in Nice—it gave Liggett fresh perspective on what he’s missed all these years.

“I’d never seen the weather in July in England since 1972,” he said. “It was quite nice.”

He continued. “My garden just looks fabulous. I do all the gardening myself. I’ve got two big, huge ponds full of nice, big fish. They were surprised they were fed in the month of July, I’ll tell you.”

Another Hertfordshire local unaccustomed to seeing Liggett padding around at home during a Tour de France? His wife of 49



Wout Van Aert, above, won stage five of the Tour de France on Sept. 2. Commentator Phil Liggett, left, is working remotely from England.



stranger to the cycling life, having worked for years as a “soigneur” assistant to professional teams. She appreciates what a radical change this summer is for the couple, who also spend part of the year in South Africa.

“It’s quite nice,” she said. “We can have a glass of wine when he comes back, and supper together, which makes a change.”

“I’ve got plenty of French wine in the house,” said Phil. Phil Liggett has called the Tour for so long, he can look at a stage map of the race and know exactly where he’d stay and eat for dinner.

For decades, his travel companion was Paul Sherwen, a former racer who became Liggett’s on-air partner. Sherwen died suddenly of heart failure in 2018, but before then, Paul & Phil were an inseparable duo—Sherwen at the wheel, Liggett with the map.

“Last night, we would have stayed the night in Gap,” Liggett said of the Alpine town. “The Hotel Mercure is at the top end of the main street—great hotel, but I don’t like the restaurant. Paul and I would have walked the beautiful

road south, and probably found a pizzeria or something and enjoyed ourselves, had a bit of a laugh.”

Instead, Liggett’s rising with a coffee and porridge, and going over his notes on the daily ride to West London.

This year’s NBC Tour production is a technological marvel. While Liggett narrates the action from England, his partner, the former U.S. pro Bob Roll, is at a studio across the Atlantic in Stamford, Conn. Liggett and Roll have a “spy cam” through which they can look at each other for cues. But they’re still on separate continents, calling a race in a country neither is in.

“Smoother than I ever imagined,” Roll said. “It’s quite miraculous, how the technology has advanced.”

Roll, five hours behind, has the tougher wake-up call. While Liggett gets up at a civilized time, Roll’s alarm is set for a ghastly 3:45 a.m.

“When I see him walk in with his cards, taking his jacket off, [I think] ‘Oh, poor bugger has been up early hours of the morning,’” Liggett said.

A truth about televising the Tour de France is that even when the announcers are in the host

country, they’re almost never watching the race in person, with their own eyes. Instead, they’re cooped up in a mobile studio equipped with multiple monitors, so they can see all the action in a stage that passes through multiple towns and villages and can last 120 miles.

Being on the ground has its advantages, Liggett said. The Tour de France is a gossipy race with a volatile mood—each day, he can talk to the teams and the riders, and learn who’s feeling good, and who’s not. “You don’t find that out until you speak to people,” he said.

The missing member of NBC’s usual Tour unit—which also includes ex-pros Christian Vande Velde and Chris Horner—is Steve Porino, the in-race motorcycle correspondent. Travel restrictions on U.S. residents made it difficult to get Porino into France, so he’s on vacation with his family in Maine, as former British racer Adam Blythe fills in.

“I miss those guys,” Porino told me. “I’ve spent almost a full year of my life on the back of a motorcycle.”

Liggett is a little stunned the Tour is even happening. If you’d asked him earlier in the summer, he’d have given the race less than a 50% shot. With strict protocols and virus testing, there’s no guarantee it will finish as planned on Sept. 20. “We don’t know if this race will reach Paris, even now,” he said. “But I’m getting more and more confident day by day.”

Meanwhile, you know who’s been riding a bicycle all summer? Phil Liggett. He’s been alternating between a Canyon road bike and a Specialized e-bike.

“I’ve been riding every day, by myself, maybe 30, 40 miles,” he said.

Turns out calling a Tour de France from England isn’t so bad after all.

“I thought there was no other life than working on bike races,” Phil said. “But now it’s changed completely. I am quite enjoying it, in all honesty.”

“Phil just adapts to wherever he is,” said Trish Liggett. “If he was doing it on board a ship, he’d adapt to it. If he was doing it on a spaceship, he’d adapt to it. He’s like that. He just gets on with the job.”

But this was different. In a few minutes, a car would rumble outside.

Phil Liggett was home.

NFL Teams Seek Ways To Bring Fans Back

By Andrew Beaton

BACK IN JUNE, THE MIAMI Dolphins opened up Hard Rock Stadium as a drive-in movie theater—and as an experiment. The 500 or so people who paid \$39 per car to watch movies like “Jurassic Park” on the stadium floor were also helping the team answer a question worth billions of dollars to the NFL: Is there a safe way to have fans at stadiums in 2020?

The football season is just a week away, and it will look nothing like years past. It won’t even look like the other major professional leagues that have returned during the pandemic. That’s because some teams, including the Dolphins, have decided to let some fans in to watch. Those crowds will be sparse, with socially distanced cells of mask-wearing fans dispersed throughout venues that will have more empty seats than filled ones.

Five teams have said so far that they plan to allow fans at a reduced-capacity in their first home game of the season. One of those is the reigning champion Kansas City Chiefs, who host the first game of the year against the Houston Texans on Sept. 10. The others are the Jacksonville Jaguars, Dallas Cowboys and Indianapolis Colts.

And there are differing plans within individual states: Two teams in Florida, a state where the virus was prevalent throughout the summer, will have fans while the Tampa Bay Buccaneers won’t. In Texas, Houston will begin fan-less while Dallas proceeds.

Most of the teams that have said no to fans have left the door open to changing gears as the season moves on and local orders change. The league’s two new stadiums, SoFi Stadium in Los Ange-

les and the Raiders’ home in Las Vegas, will both be empty for their debuts.

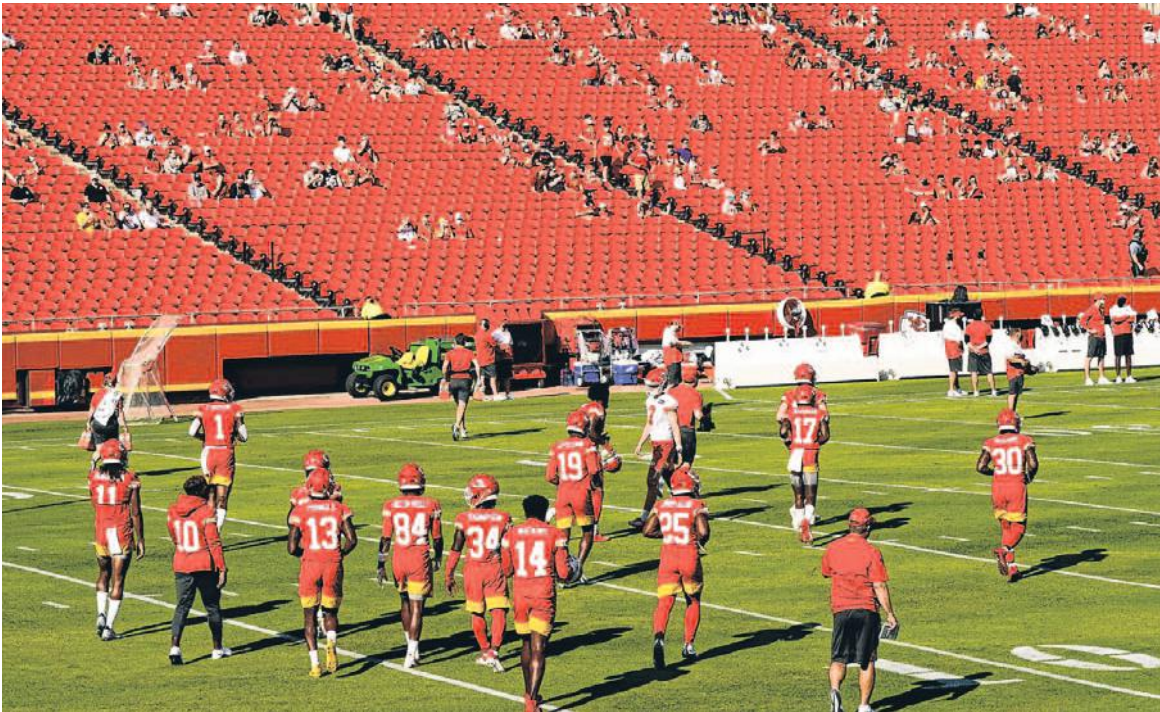
It’s a tense issue in many ways. At the most basic level, there are broad questions about whether it’s smart to bring together tens of thousands of beer-swilling die-hards with the coronavirus still raging in parts of the country. For many teams, this decision was completely out of their hands because local or state orders simply don’t allow mass gatherings these days.

For owners, it’s a chance to soften the financial blow of the pandemic at a time when internal projections indicate league revenue could fall by as much as \$4 billion.

The inconsistent approach to live crowds has also drawn blowback from coaches, who have said that teams with home crowds may have a competitive advantage that others will miss out on when they play in a barren stadium. Bills coach Sean McDermott called it “ridiculous.”

“We do not believe it’s a competitive advantage,” NFL commissioner Roger Goodell said this week. As for the safety concerns, he said: “The decisions about whether fans are coming into our facilities or not are done after a great deal of discussions with public health officials locally, government officials and making sure they understand the plans.”

Team executives stress their plans are flexible. Teams playing in empty stadiums could pivot if local laws change. The ones with crowds could bring in even more fans—or less—depending on the state of the pandemic. They also say whether it works, or results in the spread of a highly contagious pathogen, depends predominantly on one group of people: the fans



The Kansas City Chiefs opened Arrowhead Stadium to some season-ticket holders during a recent practice.

themselves.

“If you don’t want to wear a mask, you shouldn’t come,” said Tom Garfinkel, the Dolphins’ president and CEO.

Garfinkel first started imagining how to attempt something like this during the early stages of the pandemic. He tried to reconcile two concepts that have been historically incompatible: football crowds and social distancing.

They didn’t target a specific number of fans. They wanted to come up with a plan that they felt was safe—and that would decide the number. Hard Rock Stadium hosted the last NFL game in 2020, the Chiefs’ Super Bowl win over the San Francisco 49ers in February, and the only thing they knew was that the stadium was going to look very different when it hosted another.

While there was talk of filling as much as half of the 65,000-seat venue, the plan ultimately settled on 13,000. There are groups of seats, as many as six together, where fans who are together can

sit and be separated from other fan pods. The seats in between are all covered.

The team opened up its stadium over the summer for the drive-in movies, in part because seating is just a small part of the challenge. In many ways the fans are safest when they’re in their seats and distanced from other fans. But there were questions about every moment when they’re roaming about.

The Dolphins have had to figure out entrance and egress, look at commonly touched-surfaces and even revamp ventilation. The stadium’s once-manual faucets and toilets are now all automatic. Tailgating is banned. Fans have specific windows of time to enter. And Dolphins upgraded the air filtration system while increasing the volume of outside air brought in.

The one thing teams like the Dolphins and others are emphasizing most is controversial to some and difficult to enforce. They want everyone to wear masks (when they’re not eating or drinking).

“It is something we’ve got to continue to work on with our fans,” said Mark Donovan, the Chiefs’ president.

There’s no more highly anticipated team in football than the Chiefs. They won last year’s title, have the sport’s most sensational player, Patrick Mahomes, and run football’s most dazzling offense, the brainchild of coach Andy Reid. And when they kick off the NFL’s season, there will be about 16,000 people scattered throughout Arrowhead Stadium to see it.

Kansas City had a trial run of its own when it brought in about 2,000 people in for a recent practice. “It tested a lot of our systems,” Donovan says.

It also tested fan compliance. Donovan said mask-wearing was near universal in the areas where people could pass by each other and that the percentage of those complying in their seats was very high. “It’s not only the direction of the pandemic,” Donovan said. “It’s also our ability to follow the protocols.”

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OPINION

Chamber of Errors



POTOMAC WATCH
By Kimberley A. Strassel

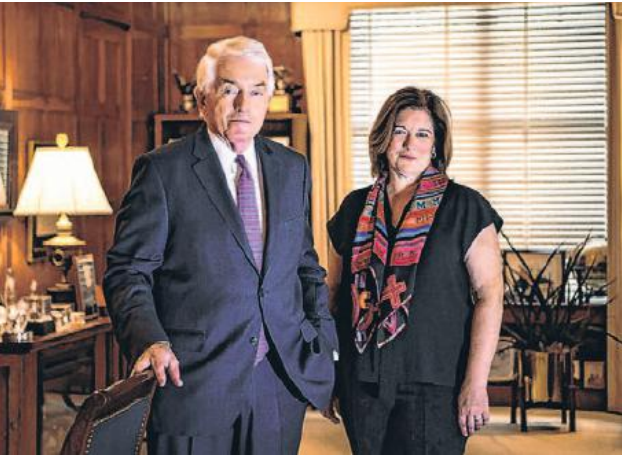
To err is Washington, and even the most seasoned Beltway players can be forgiven the occasional strategic mistake. But deliberately ignoring history, evidence and principle by engaging in an act that undermines one’s reason for existence is another matter. Meet the U.S. Chamber of Commerce.

The nation’s premier business lobby this week finalized its decision to help re-elect 23 House Democratic freshmen. Most of those endorsed spent their first term reliably voting to end U.S. business as we know it. Of the chamber’s new favorite politicians, 20 have voted to abolish right-to-work states; 18 said yes to a \$15-an-hour federal minimum wage;

The business lobby abandons free-market principles to back 23 freshman Democrats.

and 14 supported the House’s \$3 trillion blowout, styled the Heroes Act—among other votes designed to crush the life out of free markets. This from an organization whose tag line reads “Standing Up for American Enterprise.” These days it’s more like “prostrating ourselves for crumbs.”

The old tag line was more befitting of chamber CEO Tom Donohue, the feisty Irishman who as recently as 2008 led the chamber in a full frontal effort to deny Barack Obama a filibuster-proof Senate majority. Today’s chamber reflects the growing influence of Suzanne Clark, who replaced Mr.



Thomas J. Donohue and Suzanne Clark in 2019.

Donohue as president in 2019, and chief policy officer Neil Bradley. In their choice between defending free enterprise and making nice on the cocktail circuit, the drinks are winning.

The endorsements are best viewed as the chamber leadership’s bow to both political correctness and dubious strategy. Internally, the outfit is increasingly under pressure from tech and Wall Street executives who want a focus on climate change, equal pay and raising energy taxes. The chamber’s website touts its diversity initiatives: “The U.S. Chamber Celebrates Women’s Equality Day.” “At Historic U.S. Chamber Headquarters, Temporary Art Installation Celebrates Black Lives Matter Voices.” Good luck finding a policy paper on, say, the economic cost of a higher gasoline tax (a levy the chamber supports these days).

Externally, the chamber is falling for the old tried-and-failed belief that it can buy goodwill by making nice to swing-seat Democrats in the majority. The 23 endorsements are supposed to prove that the chamber is truly bipartisan and that it maintains distance from Republicans—and thus persuade Democrats to work

with the chamber to modulate the latest progressive promises to double corporate taxation, jail CEO “polluters” and eliminate fossil fuels.

History shows otherwise. The chamber’s golden era was the 1980s, when its commitment to free-market principle made it a powerhouse. Its chief economist, Richard Rahn, with the support of President Richard Lesher, produced an economic platform that was solidly for lower taxes, less regulation and free trade. The chamber was able to brush aside the special pleadings of this or that industry, even as it demonstrated bipartisanship, for instance by opposing the 1982 Reagan tax increase. While other trade organizations cut deals, the chamber did not—and that made it a force to reckon with.

The chamber’s clout waned with the elevation of William Archey, who subscribed to the make-nice strategy, to the position of senior vice president for policy and congressional affairs. In 1993 the chamber threw itself behind Hillary Clinton’s health-care plan, as well as other Democratic policies. It never got anything in return, though the chamber’s members did revolt, resigning in droves. The board dumped Archey in

1994, and Mr. Lesher followed in 1997. That’s how Mr. Donahue came by his job.

The chamber is now repeating history. Local chambers and members across the country are furious that this week’s endorsements stack the decks against true free-market candidates. Letters are pouring in; members are threatening to quit. It’s not the party affiliation; they approve of the chamber supporting free-market Democrats. They complain that the chamber juked free-marketeers by changing its scorecard formula to ease the path for Democratic endorsements. Instead of measuring members purely on votes, the chamber now awards points for “leadership” and “bipartisanship.” That’s how a business lobby ends up endorsing members who voted for the February PRO Act, which would eliminate right to work, independent contractors and secret ballots in union elections.

Mostly, they want to know how the chamber could be so gullible as to think these Democrats will stand with business when it counts. Sure, Speaker Nancy Pelosi will cut a few loose here or there to burnish their “moderate” credentials. But she will never allow them to cost her a floor vote.

Supporters will argue the chamber isn’t spending any money on House races. What really counts, they say, is the chamber’s support for continued GOP control of the Senate. Tell that to companies in those swing districts left at the mercy of their antibusiness Democratic representatives.

It’s hard to see what the chamber accomplished with this week’s move. Democrats will continue to shut its doors to the chamber, though now Republicans will too. That’s what comes with putting politics ahead of principle.

Write to kim@wsj.com.

A First Step Toward Loving Our Enemies

HOUSES OF WORSHIP
By John C. Danforth and Matt Malone

When Pope Francis appeared before Congress in 2015, he spoke about the divisiveness that had overcome American politics. The pope called for an end to “the simplistic reductionism which sees only good or evil; or, if you will, the righteous and sinners.” Few heeded his warning.

Today a growing number of Americans regard their political opponents not as fellow citizens with whom they disagree but as enemies; as politically, socially and even morally irredeemable. Millions of Americans consume news in echo chambers, while countless numbers have lost friends or even turned away from family over political disagreements.

This tendency to divide the world between us and them has come even to American churches, where righteous advocacy of social justice can come across as self-righteous scolding of individuals. Christians have a religious duty to champion the cause of justice. But as the prophet Micah teaches, they also have the duty to walk humbly with God and with their neighbors, especially when tempted to

think of themselves as the swords of divine judgment.

Ultimately, everyone bears responsibility for polarization. This may seem like unwelcome news, but it’s the opposite. As long as the cause of the problem is someone else, then nothing can be done. But those who acknowledge how they contribute to the problem also can begin to imagine how they can create a better culture. In this world Americans would see each other as neighbors and treat each other as friends, even and especially when they disagree deeply.

We are priests from different Christian churches. We belong to different generations and have worked for different political parties. Yet we share a love of country that transcends those differences. Above all, we share a faith in God, who alone has the power to separate the righteous from the sinners.

This may sound fantastical or naively optimistic, but a common element in the traditions of both our churches may provide a practical model for reducing polarization. It is called the exchange of peace, a simple act of reconciliation before beginning the most sacred part of the liturgy. We turn to one another and say: “The peace of

the Lord be always with you.” This practice should go beyond our sanctuaries. Imagine if Americans began to exchange the peace with their political opponents. In a secular setting they could simply say, “I am your friend.”

This would transform the tone of politics. Treating opponents as friends would be more than a nicety. By showing that we are disposed to listen as well as speak, it would make possible real dialogue.

We could transform the tone of American politics by greeting each other in peace.

It would be a step toward bridge building and away from confrontation. Christians have a mandate to take up such a ministry of reconciliation—to help heal this country. For in the Christian tradition, truth is ultimately a person, the one who is “the way and the truth and the life.” Truth, therefore, is someone encountered in love, not something wielded as a weapon. No opinion, however passionately held, can ultimately be called truthful if it

isn’t spoken in charity. That is precisely what St. Paul meant when he wrote: “Though I speak in the tongues of angels, but have not love, I am a resounding gong or a clanging symbol.”

For Christians to embark consciously on a ministry of reconciliation would be a profound gift to America. This would be an ambitious ministry requiring dedication, imagination, persistence and interfaith coordination. But with prayer and imagination, we can find countless ways in countless situations to exchange the peace.

It is essential that people of faith take responsibility for healing the divisions caused by polarization, and that we bear witness to the solution and not add to the problem. Americans generally, and Christians specifically, have a duty to act civilly, to will the good of others—or, in Christian terms, to bear witness to that divine love that knows no borders; to the God for whom love, mercy and justice are the only standards of human action.

Mr. Danforth, an Episcopal priest, is a former U.S. senator from Missouri. Mr. Malone, a Jesuit priest, is editor in chief of America magazine.

To Combat Covid, Don’t Turn the Clock Back

By Dinah Miller

It was that kid, the one who showed up an hour early for Sunday school in the fall and wandered in an hour late in the spring. My phone now remembers daylight-saving time for me, but I still dread the Sunday when we turn back the clocks and the world gets dark earlier in the evenings. This year in particular, as we struggle with Covid-19 and the dangers of indoor living and socializing, an earlier sunset will leave many people vulnerable.

Daylight-saving time isn’t universally observed. Worldwide, 140 countries have adopted it at some point, but only 75 countries currently observe it. The only U.S. states that don’t set their clocks forward and back are Arizona and Hawaii. The Uniform Time Act of 1966 set the last Sunday

of April and October as the dates to move the clock forward and back, respectively. Daylight-saving time was extended by a month in 1986 and another month in 2005—the latter change in part because

A return to standard time would mean an hour less for outdoor social activity.

of lobbying from the candy industry, which hoped that a later sunset on Halloween would improve sales.

It is obvious to me as a psychiatrist that time shifts aren’t benign; negative effects on both sleep and mood can last for weeks. The twice-a-year clock change has been linked to increases in heart

attacks, car accidents and suicides.

The effect of daylight-saving time over months is harder to study, since seasonal variation in the total hours of daylight also affects mental health. In winter, many people with depression struggle, and in the spring, some people with bipolar disorder are prone to episodes of mania. Winter’s shorter daylight hours and earlier sunset can be demoralizing even for people who don’t suffer from psychiatric conditions.

Covid-19 has already taken a toll. Mental Health America notes that online mental-health screenings are up this year. In May, the daily number of depression screenings was 384% higher than in January. Anxiety screenings were 370% higher. The results reveal staggering increases in rates of loneliness, depression, anxi-

ety, psychosis and suicidal thoughts.

One important solution to isolation is socializing outdoors. But the earlier sunsets that herald winter’s approach, exacerbated by returning to standard time, will make that less viable. This year, we should remain on daylight-saving time through the winter. If we can do it for candy sales, we certainly can give people time to socialize or exercise outdoors after work.

Doing all we can to keep social encounters outdoors is likely to mitigate the spread of Covid-19 and the devastating emotional consequences of this pandemic.

Dr. Miller is a Baltimore psychiatrist and co-author, with Annette Hanson, of “Committed: The Battle Over Involuntary Psychiatric Care” (Johns Hopkins, 2016).

BOOKSHELF | By Gordon Marino

The Trickster In His Corner

Bundini: Don’t Believe the Hype

By Todd D. Snyder
(Hamilcar, 307 pages, \$29.99)

One of the most popular figures in modern history, Muhammad Ali not only reshaped the self-image of athletes; he helped reshape the African-American sense of identity. There is good reason for the many books we have about him, including several since his death in 2016 at age 74.

One aspect of Ali’s life, though, has gone unexamined: his long and close relationship with Drew Brown Jr., a pre-eminent trickster and master motivator known to everyone as Bundini. With “Bundini: Don’t Believe the Hype,” Todd Snyder, a boxing aficionado and English professor at Siena College in upstate New York, fills the gap, offering fresh insights into Ali’s character along the way.

Born in 1928 and raised in the swampy, Ku Klux Klan country of central Florida, Brown used his brawn and native street smarts to sneak into the Navy as a young teenager, Mr. Snyder tells us. An inveterate Romeo, he was re-christened on one of his voyages: As his ship was pulling away from a port in India, some girls dockside cried out “Bundini! Bundini!”—a name he insisted meant “lover.” His shipmates happily took up his new moniker.

Upon discharge from the Navy, Bundini served in the Merchant Marine, moved to Harlem, married a Russian-Jewish woman, had a child, and somehow or other ended up working his magic for none other than Sugar Ray Robinson.

What was that magic, exactly? The knights of yore traveled with a squire, and not just because they needed help with their armor. They were in a hazardous profession and needed the succor and spirited fellowship of a reliable companion. Something similar holds true for boxers, especially at the highest levels of the sport. For the next several years, Bundini served as Sugar Ray’s “personal motivator,” Mr. Snyder writes, “leaning over the ropes during sparring sessions, cheering him on as he worked the double-end bag, urging him to victory from ringside.”

Before Robinson retired, he arranged for Bundini to meet Ali—or Cassius Clay, as he was then named. Robinson had told



Clay that the fighter needed someone to give him “spiritual motivation.” When Bundini did meet the 23-year-old fighter (now an undefeated professional) in the mid-1960s, he was anything but polite. He was bothered by Clay’s habit of announcing the round in which he would KO his opponent—as he had done for a bout with Archie Moore. “Tell me the truth,” Bundini said. “Y’all got together and fix them fights, don’t you?” Taken aback, Clay denied any such thing. Bundini kept pressing him: “Tell me the truth.” Eventually the prince of braggadocio confided: “The truth is, every time I go into the ring, I’m scared to death.”

It proved to be a bonding moment. Shocked, Bundini pulled Clay to him in a hug. “I knew Shorty was with you,” he said, using his name for God. (He believed God worked on the side of the little people.) When Clay asked why he wanted to work his corner, Bundini replied: “Cause you got the power and I got the spirit.” Truer words have never been spoken. They were together for the next 15 years of Ali’s boxing career and close friends thereafter.

When Ali was withering in a hammer-and-tong battle—as in his third fight with Joe Frazier—Bundini would lean in just before the bell sounded and whisper: “Shorty is watching you.” In camp, Bundini was a factotum who did everything for his charge. As he woke Ali for roadwork in the morning, Mr. Snyder reports, Bundini would remind him: “You can’t have the smiles without the miles.”

Outside the ring, Ali hated being alone, as Mr. Snyder notes; but he never felt as at home in himself as he did when Bundini was at his side. With zingers that were like pep pills, Bundini was the only one with a direct line to Ali’s soul. The two men did have their tiffs. Though pressured to follow Ali and join the Nation of Islam, Bundini refused, rejecting its segregationist beliefs. Nor could he approve of Ali’s ridicule (“Uncle Tom,” “gorilla”) of Joe Frazier.

Muhammad Ali credited his greatness to a master motivator and close friend who told him: ‘You got the power and I got the spirit.’

For all his motivational powers, Bundini had trouble managing his own life. He was a heavy drinker and as impulsive as a troubled teen. One of Mr. Todd’s major sources for this book is Bundini’s son, Drew Brown III, a Navy fighter pilot. Cmdr. Brown doesn’t try to hide his dad’s alcoholism, infidelities and long absences, and yet the love and admiration for his father are evident whenever he is cited.

Mr. Snyder writes lyrically, and his research appears to be impeccable: It’s hard to imagine that anyone has slipped through his interview net. If “Bundini” has a blemish, it is Mr. Snyder’s inclination to spar with competing Ali chroniclers; he wins these sessions, for the most part, but in the process disrupts the otherwise smooth flow of his story.

Near the end of “Bundini,” Mr. Snyder describes an intimate scene in a hospital room: Bundini is terminally ill, and Ali has come to visit. (A friend of Ali’s, Victor Solano, was present and conveyed the details to the author.) “Ali held his own hand to Bundini’s cheek. . . . After a few moments of silence, Ali bent down and kissed Bundini on the forehead. . . . ‘Drew, can you hear me?’ Ali asked. Bundini once again tilted his head to indicate his response. ‘Float like a butterfly, sting like a bee. . . . Rumble young man, rumble,’ Ali said.”

When Bundini died—in September 1987, at age 59—Ali was abroad and unable to attend the funeral, but he sent flowers with a card that read: “You made me the greatest.” Many members of the boxing fraternity, George Foreman and Larry Holmes included, think that Ali wasn’t exaggerating. Mr. Snyder’s affecting portrait will convince the rest of us as well.

Mr. Marino is a professor of philosophy at St. Olaf College and the author of “The Existentialist’s Survival Guide: How to Live Authentically in an Inauthentic Age.”

Coming in BOOKS this weekend

- Stephen Hawking remembered • The ever-changing human brain • The return of Elena Ferrante • Life and death in Korea, 1950-53 • Colombia’s river of dreams • The lucky peach who invented Momofuku • & much more

OPINION

REVIEW & OUTLOOK

Trump Says Vote Early and Often

When President Trump objects to mass mail voting, the guardians of conventional wisdom rush to assure the public that absentee ballots are secure. Phrases like “no evidence” of “widespread fraud” are routine talking points. But then check out the panic attack this week.

Speaking in North Carolina on Wednesday, Mr. Trump told his supporters to mail an absentee ballot, by all means. But he added that they should “check their vote,” by trying to cast a ballot at the polls on Election Day, to see if they’re marked down already. “If their system is as good as they say it is, then obviously they won’t be able to vote,” he said. “If it isn’t tabulated, they’ll be able to vote.”

The press treated this as a bombshell, saying Mr. Trump had urged his fans to commit fraud by illegally voting twice. For the record, we’d discourage anyone from taking Mr. Trump’s advice. North Carolina’s Board of Elections put out a statement Thursday saying voters can find out from home whether their mail ballots have arrived. Checking at the polls “is not necessary, and it would lead to longer lines and the possibility of spreading COVID-19.”

If mail voting is as secure as everyone seems to want desperately to believe, though, isn’t Mr. Trump correct to say that two-timers would be turned away? The system should be able to handle such a test as routine. Instead the President’s suggestion was treated like an attack on democracy. “It’s like advising someone to try to rob a bank to see if the security is as good as the bank says it is,” Minnesota Secretary of State Steve Simon told CNN.

But hang on: What if the U.S. Postal Service falls down on the job? This spring in Ohio, 300 ballots showed up 13 days after an election, which the USPS blamed on an “unintentional missort.” In 2016 roughly 75,000 absentee votes nationwide were rejected because they didn’t make the deadline (compared with about 160,000 disqualified for suspect or missing signatures). The USPS delivers most first-class mail

in two to five days. What if a North Carolinian put a ballot into that blue collection box a week before Election Day, but the tracking system doesn’t say it arrived?

“If you mail in a ballot a week before the election and it’s not showing up, or you’re not able to determine whether or not it’s been accepted, you can vote in person,” Patrick Gannon, a spokesman for the North Carolina Board of Elections, said on a press call Thursday. “If your ballot subsequently arrives at the county board of elections, that vote will not be counted.”

Officials discourage this, and they might investigate it, but North Carolina’s fraud statute requires bad intent. At least one state explicitly allows in-person voting to override an absentee ballot, in case a swing voter doesn’t stay swung. “The Election Law recognizes that plans change,” New York’s voting website says. “The Board of Elections is required to check the poll book before canvassing any absentee ballot.”

The responses to Attorney General Bill Barr’s remarks this week were even more obtuse. Mr. Barr said that mass mail voting is “playing with fire,” suggesting that a foreign adversary could counterfeit and submit fake ballots. One media fact-checker said there was no way that a hostile power could pull this off *without detection*, as if the sudden appearance of thousands of tainted ballots would, in itself, be no big deal.

Another fact-checker used the tried-and-true line: There’s no proof that a foreign adversary is trying to counterfeit ballots. But wait, these folks also claim Mr. Trump isn’t taking Russian election interference seriously.

The overreaction to Mr. Trump’s voting remarks betrays that there really could be an issue with ballot integrity this fall. Yet the media-Democratic chorus only gets alarmed at the prospect that Mr. Trump might exploit it. The reality is that both parties are gearing up to challenge mail-in voting with lawsuits that could tie up the result of a close election for weeks. They’d do better by the country if they paid more attention to the risks and reduced them.

ties existed even before our nation’s founding, and the common use of LCMs for self-defense is apparent in our shared national history.” In contrast, the Third Circuit, while agreeing that these magazines are “typically possessed by law-abiding citizens for lawful purposes,” nonetheless ruled the ban “does not burden the core Second Amendment guarantee.”

The reason for these competing judgments is that despite two landmark Supreme Court cases upholding gun rights—*District of Columbia v. Heller* in 2008, *McDonald v. Chicago* in 2010—there is still no clear standard for evaluating Second Amendment claims. Courts upholding bans and restrictions generally rely on lower levels of scrutiny that allow courts to balance interests. But this erodes the individual right to bear arms case by case. As Third Circuit Judge Paul Matey argued in his dissent, following “the direction of the Supreme Court” should mean a focus on the Second Amendment’s “text, history and tradition.”

The best way to look at these dueling rulings is as a signal to Chief Justice John Roberts that he can’t duck the issue forever.

Trump’s Housing Seizure

Governments during the pandemic have arrogated to themselves vast emergency powers, but the rule of law still matters. The Centers for Disease Control and Prevention’s sweeping ban on evictions this week tests the legal limits of emergency powers and sets a bad precedent.

The CDC order that takes effect Friday bans landlords from evicting tenants who claim they can’t afford to pay rent due to the pandemic. Congress in March banned evictions in federally subsidized housing through the end of July. But the CDC order encompasses all housing and extends through the end of this year.

Tenants who expect to earn less than \$99,000 (\$198,000 for couples) this year must merely sign an attestation that they lost income, have sought all available federal rental assistance, and would be homeless or forced to move in with someone if evicted. Landlords who want to remove nonpaying tenants would have to prove tenants are lying. Good luck.

The order covers millions who aren’t destitute but don’t want to find less expensive housing. Most Americans are honest and won’t exploit the moratorium to live rent-free, not least because the order would require them to make up payments (assuming government doesn’t absolve them). But some will take advantage of the forbearance.

Thousands of landlords around the country have accommodated struggling tenants by reducing or deferring payments. The Landings of Fountain Pointe in Grand Blanc, Mich., has offered tenants special repayment plans and the opportunity to work at its properties to cover rent. While many residents took up the offer, some didn’t and couldn’t be removed to make room for paying tenants because of Congress’s moratorium.

About half of the 48 million rental units in the U.S. are owned by small businesses, many

of which could be foreclosed on if they don’t pay their mortgages. Some might have to raise rents on other tenants to cover costs. There’s no free rent.

Democrats have been warning of a wave of evictions if Congress doesn’t pass \$100 billion in rental assistance. But the wave hasn’t happened and is unlikely if the economy continues to improve. In Rhode Island, which has among the highest unemployment rates in the country, evictions in August were 40% lower than last year.

The vacancy rate in the second quarter fell to a nearly 40-year low as people hunkered down. But many Americans who have lost jobs will eventually need to find lower-cost housing or perhaps move to places with more job openings. The CDC moratorium merely forestalls this economic reckoning and limits mobility that would allow the country to recover faster.

The jobless rate in Utah in July was 4.5% compared to 13.3% in California and 15.9% in New York. Workers without jobs in Democratic states that have smothered businesses with prolonged lockdowns could probably find jobs and cheaper housing (and lower taxes) in other states.

The legality of the CDC order is also dubious. It relies on Section 361 of the Public Health Service Act, which allows the agency to take measures to prevent the spread of communicable diseases between states. The agency’s rationale is that people who get evicted will move in with family or friends and spread the disease.

This is by far the biggest emergency-power overreach by the Trump Administration. It abrogates private contracts and expropriates private property, which warrants a legal challenge by landlords under the Constitution’s takings clause. Mr. Trump hasn’t been the authoritarian of Democratic nightmares, but his Administration’s unilateral eviction order is a dangerous abuse of power.

LETTERS TO THE EDITOR

The Obvious Solution to Portland’s Clashes

Regarding your editorial “The Portland Clashes” (Aug. 31): Unless Ted Wheeler, the mayor of Portland, Ore., is delusional, he knows perfectly well President Trump isn’t responsible for the violence and mayhem in his city. But it wouldn’t even matter if the mayor were correct in his assessment. He has a duty to the citizens of Portland to protect them under all circumstances, not just ones he finds to his liking. The fact is that the violence, not only against conservatives but also police officers, has transpired for over three months with no end in sight. Of all the cities that have been beset by this style of anarchy, Portland is the worst.

Maybe the citizens of the city are getting the government they deserve, but I doubt it. It’s hard to believe a majority of its residents would be in favor of senseless violence, looting and arson. Assuming that’s correct, they should recall the mayor and other politicians who have stood idly by watching the city get destroyed.

ROBERT M. SUSSMAN
Paradise Valley, Ariz.

For many months I have watched Portland’s Mayor Wheeler, the Portland City Council and Oregon Gov. Kate Brown refuse to call out those truly responsible for the rioting, arson, looting, destruction of private and public property, assaults on law enforcement, etc., in Portland: antifa. Additionally, Portland’s new district attorney espouses little intention of making any of the rioters face consequences for their behavior. The mayor (who is also serving as

Portland’s police commissioner) and the governor talk about their multi-step plans to address the destruction. They only need a two-step plan: Arrest the offenders and jail them until their trials. The mayor, council and DA refuse to do so. To make matters worse, the mayor is up for re-election in November and his opponent seems just as liberally biased, if not more so. No relief in sight. Incompetence breeds further incompetence so rock bottom continues to approach.

To BLM: I hear your important message. However, I suggest it is time to stand down from your nightly marches, as they are giving cover to groups like antifa. Instead, clarify what results you are looking for as confirmation that your message is bearing fruit, so everyone understands and can watch for them. Likewise, President Trump should refrain from the Twitter war with the mayor and governor as he is giving cover to their incompetence.

RICHARD MAASS
Portland, Ore.

If elected officials won’t protect them, the proper place for average citizens to defend themselves is at the ballot box? It’s a stretch to imagine a store owner watching his store being looted and then, along with his hopes and dreams being burned to the ground, give much thought to his civic duty to vote. Maybe he can send in an absentee ballot from his new safer and saner state.

PAUL D. OECHSLIN
Huntington, N.Y.

Trump’s Disruptions Have Done Much Good

Your omissions of some of President Trump’s achievements in your editorial “The Trump Disruption” (Aug. 28) are glaring. Building our military that was dangerously depleted by the Obama-Biden administration and achieving record lows for minority unemployment are two oversights, and both are significant.

His “failure” to overturn Obama-Care is attributable to a world-class display of pique over principle by a single GOP senator. President Trump’s use of tariffs is an attention getter for our partners who fail to grant us trading parity, not the Fortress America you conjure up.

STUART LOCKWOOD
Forsyth County, Ga.

The ISIS grip on Syria and parts of Iraq and its threat to the West has been rolled back and crushed. No credit to Donald Trump for such an accomplishment?

JOSEPH CRAWFORD
Grand Rapids, Mich.

You seem to have forgotten that, early in his term, President Trump of-

fered a deal of a path to citizenship for Dreamers in exchange for a wall on the southern border and an end to chain migration. The Democrats turned it down, and now President Trump is building the wall in exchange for nothing.

RICHARD MAYER
University City, Mo.

Your editorial states: “Yet his bullying and impulsiveness have needlessly soured relations with allies, especially Germany.” Do you imply that, with a much more diplomatic president, perhaps like President Obama, Germany would have kept its NATO promises, would not have built Nord Stream 2, would not de facto have taken Russia’s side in the Minsk II agreement and would not be investing billions in China? That is a hard case to make because all this happened under President Obama. Germany pursues what it sees as its own interests. Germany, unfortunately, has a very different view of both Russia and China than the U.S. holds.

WILLEM F.P. DE VOGEL
Vero Beach, Fla.

Postal-Ballot Chaos Could Help Trump Win

It is ironic that on the same day that you published William Galston’s “Trump’s Unlikely Path to Victory” (Politics & Ideas, Aug. 26) David Rivkin and Lee Casey laid out the framework for President Trump’s actual, unlikely path to victory in their op-ed, “Mail-In Voting Could Deliver Chaos.”

Imagine that too many states bungle their elections because of their inability to count their mail-in ballots and are unable to certify their elections by the federally required date. Because neither candidate gets a majority of electors, the election goes to

the House for a contingent election. Each state’s representatives in the House vote for their state’s vote, and each state gets a single vote. Even though the Democrats hold a majority in the House, they hold a minority of the states. So a majority of state delegations vote for President Trump, and he gets a second term. Perhaps President Trump should be wishing for massive mail-in vote chaos after all.

CARY FULBRIGHT
San Francisco

Mr. Galston makes repeated reference to polling data to assess the presidential race. However, I no longer believe any polls related to President Trump because so many in politics and the media have trumpeted the notion that supporting the president is socially and morally unacceptable. As a result, will all Trump voters tell pollsters about their support for the president? I don’t think so. This will render many polls almost worthless. The only results I will believe are what we see on Election Day.

DANA R. HERMANSON
Marietta, Ga.

Pepper ... And Salt

THE WALL STREET JOURNAL



“Migration is determined by the seasons, son. Especially during an election season.”

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THE WALL STREET JOURNAL.

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Emerging-Market Bonds Sour

Stress on economies from pandemic turns fortunes for assets chasing high returns

By JULIA-AMBRA VERLAINE

Emerging-markets bond funds are facing a reckoning as Covid-19 stresses economies across the globe, reminding investors that assets aimed at producing higher returns in good times can post sizable losses when things go wrong. The **Ashmore SICAV Emerging Markets Short Du-**

ration Fund has lost about 17% in the 12 months through the end of July, mostly because of bold bets on developing-market debt that paid well during steady periods of growth but that turned sour when economies fell into crisis.

The fund managed by London-based **Ashmore Group** has gone from being the fastest-growing emerging-market debt fund tracked by Morningstar to the worst-performing, thanks principally to wagers that put almost 40% of the fund's money into three countries—Argentina, Lebanon and Ecuador—which all have defaulted since

March. A spokesperson for Ashmore declined to comment.

Some analysts worry those defaults and the resulting negotiations with creditors could be the first among many, as the coronavirus puts a burden on developed and emerging economies alike. Governments have been forced to spend vast amounts of cash to keep businesses and people afloat, exacerbating troubles for those already bloated with debt or struggling with political unrest.

That could hit investors who bought emerging-market funds from companies including **Vanguard Group**, **Invesco**

and Fidelity.

At least one emerging-market country has reneged on its debt for the past eight years in a row, according to S&P Global, which rates more than 130 countries from Brazil to Togo. Argentina rattled markets by defaulting in 2019.

Ricardo Adrogué, head of Barings's global sovereign debt and currencies group, said investors have little power to force countries to pay debt during times of crisis, when they must sometimes balance domestic politics against access to international markets.

“One very big difficulty is that increasingly countries pay the debts that they want to pay back,” said Dr. Adrogué, an economist. “Argentina is proof of that.”

The Barings Emerging Markets Debt Blended Total Return Fund has returned over 9% year to date, making it the top-performing fund in its Morningstar category.

The divergence in performance between funds such as Ashmore's and Barings's underscores the volatility of emerging-market investments. They tend to attract investors

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Honda and GM Move To Expand Alliance

By MIKE COLIAS

General Motors Co. and **Honda Motor Co.** plan to jointly develop new vehicles for North America through an alliance that would deepen existing ties between two long-time rivals.

The companies said Thursday that the strategic alliance would entail cooperation on everything from engineering the underlying components of a vehicle to purchasing parts. The work could begin next year, the car makers said, declining to estimate cost savings or specify any future models that could be included.

Honda Executive Vice President Seiji Kuraishi said the company hoped to achieve substantial cost savings in North America and would maintain its own distinct offerings under the planned partnership.

The two auto makers have signed a nonbinding memorandum of understanding to form the alliance, but details on how exactly it would operate and what aspects of the vehicles would be jointly used on future models weren't released. A committee of leaders from GM and Honda will manage the alliance, the companies said.

The plan would fortify the budding collaboration between the American and Japanese auto makers, competitors in the lucrative U.S. market that have nonetheless joined forces in recent years to work on innovative technologies.

The companies in January revealed a co-developed, pod-like driverless shuttle, and Honda this spring said it would

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Samsung Goes All In on Drug Ingredients

By ELIZABETH KOH

SONGDO, South Korea—**Samsung's** drug-manufacturing arm is betting that the already-booming market for biologic drug ingredients will only get hotter, thanks to industry shifts sparked by the coronavirus pandemic.

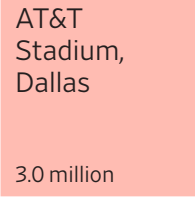
Key to that bet is a nearly \$2 billion drugmaking plant that, when completed in 2022, will be the largest of its kind in the world. Dubbed the “Super Plant,” **Samsung Biologics Co.'s** fourth factory will have 238,000 square meters, or about 2.5 million square feet, of floor space, making it bigger than the company's three existing plants combined and slightly larger than the Louvre.

Samsung's goal is to capture what the company has said is an unprecedented increase in demand spurred by the pandemic, and to take advantage of the simultaneous reckoning it is creating for global drug production.

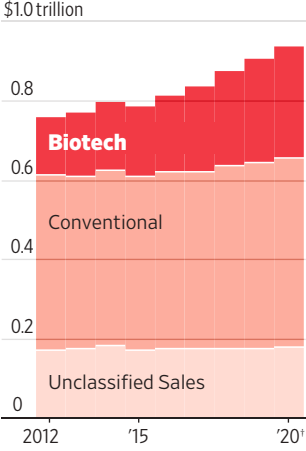
Demand for new and increasingly complex medicines has skyrocketed since the pandemic began. The situation has exposed how reliant conventional drug production has become on China and India, potentially threatening supply chains. That uptick in demand has been beneficial to **Samsung Biologics**, which is based here and specializes in the production of complex medicines for rare diseases. This year, the business has expanded into potential Covid-19 antibody treatments.

The company makes biologic drugs for some of the world's largest pharmaceutical companies, including **Bristol-**

Floor area for some notable buildings



Global drug sales by technology



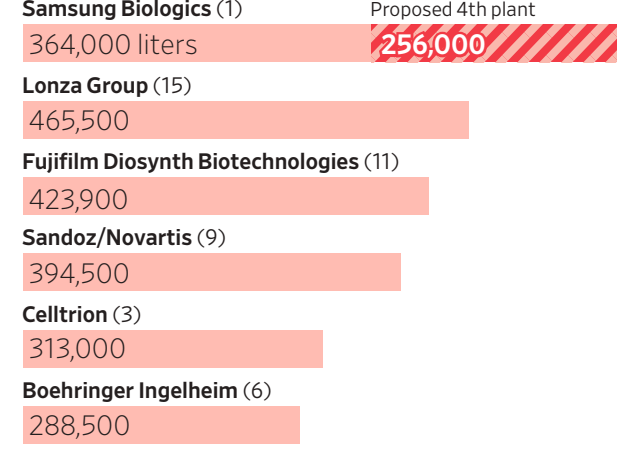
Note: 1 trillion Korean won=\$842 million. *Footprint; total floor area isn't provided. †As of June. **Data as of April 2020; Samsung's 4th plant expected to be completed before 2023.

Sources: Samsung, Empire State Building, staff and news reports (floor area); EvaluatePharma (drug sales); '17th Annual Report and Survey of Biopharmaceutical Manufacturing Capacity and Production', BioPlan Associates (capacity); Samsung Biologics (profit)

Myers Squibb Co. and Roche Holding Ltd.

Samsung Biologics' chief executive, Kim Tae-han, said the new plant was originally planned to be far smaller. But he pushed for a bolder expansion this year after seeing how

Major bioprocessing contract-manufacturing organizations, estimated total capacity (number of facilities)**



the pandemic created a new product category, Covid-19 treatments, and prompted drug developers and national governments alike to find new manufacturing sources.

“Covid-19 is giving us more opportunity than crisis,” said

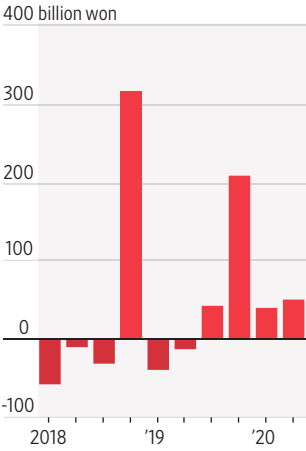
Mr. Kim, who has led **Samsung Biologics** since 2011 after helping pitch the venture to Samsung's top leaders.

Samsung Biologics has seen manufacturing orders nearly triple to \$1.5 billion in its most recent quarter from the

prior year. A recent deal with **GlaxoSmithKline PLC** accounts for \$370 million over the next two years, or about 60% of last year's sales. Mr. Kim said the company is nearing maximum use of its three

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Samsung Biologics quarterly net profit



Goldman Charges Dropped In Malaysia

By CHESTER TAY

Malaysia has dropped criminal charges against units of **Goldman Sachs Group Inc.** over the bank's role in the alleged theft of billions of dollars from a government investment fund, a key step under the terms of a \$3.9 billion settlement.

Goldman Sachs was the main banker for **IMMalaysia Development Bhd.,** or **IMDB,** which Malaysia created in 2009 to help spur economic growth. The bank raised billions of dollars for the Malaysian fund, much of which was allegedly stolen by people who worked for the fund, government officials and two senior Goldman bankers.

In July, Goldman agreed to pay Malaysia \$2.5 billion and

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INSIDE



EARNINGS

Campbell expects softer demand after a surge as more people eat at home. **B2**

LOGISTICS

Trucking companies report stronger freight demand as businesses restock inventories. **B3**

Black-Owned Firms Saw Surge in Shares That Soon Waned

By AMBER BURTON

Investors piled into shares of some Black-owned businesses in June amid widespread racial-justice protests and newfound interest in the Juneteenth holiday marking the emancipation of the last slaves in the U.S. The gains in some cases proved fleeting, showing the difficulty of using the stock market to express social views.

Some of the biggest advances were in shares of two Black banks: **Broadway Financial Corp.** and **Carver Bancorp Inc.** In the week of June 15, prices of the two banks soared 151% and 513%, respectively. Trading became so volatile shares in the two banks were halted briefly by Nasdaq on Juneteenth, which is celebrated June 19.

The surge didn't last. After rising to \$12.50 on June 18, Carver's shares began to fall back. They currently trade for about \$6.

Broadway Financial had a similar experience. It hit \$3.31 on June 19 and after a brief swoon hit \$3.32 on July 6. Today the shares trade around

\$1.70 even though the bank last week said it is merging with City First Bank, which would make it the largest Black-led bank in the U.S. with over \$1 billion in assets.

While newcomers to the banks may not have fared so well, the sudden interest in the shares has benefited longer-term holders.

Despite their retreat from the June high, shares in Carver are about three times what they were in early June and are up nearly 150% year to date. Carver is the holding company for Carver Federal Savings Bank, which has branches in New York City's Manhattan, Brooklyn and Queens boroughs.

Broadway Financial stock is up about 30% from its pre-spike level in mid-June and has risen about 11% so far in 2020. The company, which operates **Broadway Federal Bank**, has branches in Los Angeles and Inglewood with a focus on serving low- to moderate-income communities.

Wayne Bradshaw, **Broadway Financial's** chief executive, said he is encouraged by the

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Cleanable keyboard covers, like these made by Viziflex Seels in Saddle Brook, N.J., are in high demand.

Hot Back-to-School Items Include Tents and Plexiglass

By AUSTEN HUFFORD

The most popular back-to-school gear this year besides pencils and notebooks are keyboard covers, webcams and plexiglass.

Schools and colleges are purchasing these and other protective products in great quantities as they try to prevent the spread of the coronavirus and calm concerns of teachers, students and parents.

The average U.S. school district will spend nearly

\$400,000 on products related to the pandemic response, according to an estimate from the Association of School Business Officials International. The Cares Act included \$30.8 billion in emergency funding for schools and colleges.

Increased demand from the tens of thousands of U.S. schools and colleges is providing a boost to manufacturers whose sales to other sectors hit hard by the coronavirus, such as the restaurant, travel and entertainment industries,

have fallen. Some manufacturers, especially those that don't normally count schools among their customers, are straining to meet so much new demand.

Sergio Gonzalez, owner of keyboard-cover maker **Viziflex Seels Inc.,** said he expects sales to schools and offices to double this year, as people look for ways to make spaces easier to clean. “You are putting a keyboard mask on your keyboard,” he said.

Anchor Industries Inc. a

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Investment Bank Luma Spotlights Black Firms

By ALEXANDRA BRUELL

Investment bank **Luma Partners** LLC has made Black-owned media, marketing and technology companies the focus of one of its LUMAscape charts, which investors and others use as industry references.

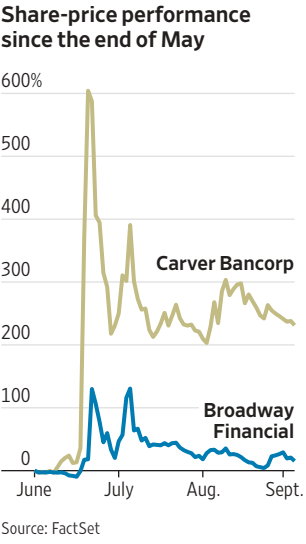
Terence Kawaja, a founder of Luma and its chief executive, said the company drew up the “Black LUMAscape” to raise awareness of Black-owned companies in industries that have been criticized for their lack of diversity. Luma said the chart can be used as a reference for those wishing to diversify their business dealings. The new chart includes technology firm **StackShare**, The **Weather Channel** and direct-to-consumer beauty company **Pat McGrath Labs**. “On social media I was sort of supporting Black Lives Matter and the notion of justice, and making donations and

things like that, but that felt insufficient,” said Mr. Kawaja. Mr. Kawaja and his team spent months compiling the companies in the new chart, sorting through lists and talking to people running diversity initiatives at their own firms, he said. “At a minimum it highlights the fact that there are many Black entrepreneurs and business owners out there,” Mr. Kawaja said. Large players in marketing and media have expressed a desire to fight systemic racism, but over the years the ad industry has largely failed to diversify its workforce and leadership ranks. Hundreds of Black ad agency executives banded together earlier this year to tackle systemic racism, asking agencies to take steps to increase diversity. Other LUMAscapes cover sectors such as audio, convergent TV, marketing technology, search and virtual reality.

Advances For Some Firms Turn

Continued from page B1 fresh interest in the bank, especially among young investors. But Mr. Bradshaw said he is concerned about becoming an instrument for “pump and dump” schemes, in which dishonest investors buy up shares and seek to artificially inflate their value before abandoning the investment after a quick profit. “This is a rich opportunity for good and bad,” Mr. Bradshaw said. Mr. Bradshaw said he hopes people will take time to evaluate the bank and its business and see it as more of a long-term investment than a quick way to make money while riding the news cycle. Much of the interest in the two Black banks has come from individual investors. Emily Vroom, the owner of a small e-commerce site, recently began investing and learning about stocks via Robinhood and ETrade. When she saw the buzz on social media about the merger of Broadway Financial and City First, she said she bought 21 shares in the company, at \$1.85 each. “I felt like with the price being so low I had to get in before it blows up and I get left behind,” Ms. Vroom said. “I think with the climate we

are in, the growth of [Broadway Financial] is inevitable.” Analysts caution that enthusiasm based on social views doesn’t always reflect business or market fundamentals. The “perception of value is way beyond the numbers,” said Christopher Marinac, a director of research at Janney Montgomery Scott. Carver, for example, trades at nearly 9 times book value, a valuation measure based on a bank’s net worth. By comparison, JPMorgan Chase & Co., the country’s biggest bank by assets, trades at about 1.3 times book value. Banks of all kinds are operating in a difficult environment due to the ravages of the coronavirus on the economy, superlow interest rates that crimp bank profits and the looming possibility of deep losses on consumer and business loans.



BUSINESS & FINANCE

Campbell Expects Softer Demand As Sales Levels Return to Normal

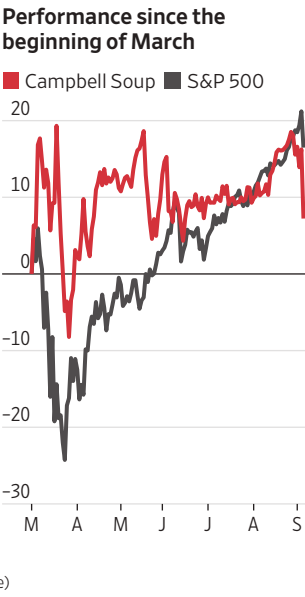
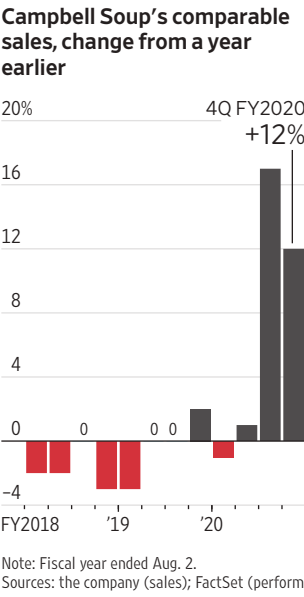
By ANNIE GASPARRO

Campbell Soup Co. said demand for its soups and other foods is moderating after a monthslong surge fueled by consumers eating at home during the pandemic. Campbell said Thursday that comparable sales for its latest quarter rose 12% from the year before—lower than the 17% quarterly growth it posted in June. The soup giant, which also owns Kettle potato chips, Pepperidge Farm cookies and other grocery staples, said it expects the deceleration in sales growth to continue in coming months as people return to a more pre-pandemic lifestyle. Shares fell 7% to \$48.53. Like other food producers, Campbell has had an unprecedented chance this year to win back consumers who had gravitated away from processed, packaged foods in recent years. Conagra Brands Inc., Kraft Heinz Co. and other food manufacturers have also notched stronger sales as grocery stores scrambled to keep shelves stocked. Now, the threat of losing that momentum looms as some Americans search for a return to normalcy, which could mean eating out more, and others are increasingly strapped for cash. Chief Executive Mark Clouse said he is focused on retaining shoppers who started cooking with its soups amid the pandemic. Doing so, especially among younger consumers, will be an important indicator of Campbell’s long-term growth prospects, he said.

“This window is so unique, we’ve got to make the most of it,” Mr. Clouse said. “We all knew there would be a pivot eventually back to healthier recipes, from a little more comfort-oriented initially” during the pandemic, Mr. Clouse said on a conference call. Campbell’s soups and broths are still being used to cook more modern dishes that use trendy ingredients like rice cauliflower, he said. “Some of those historical barriers to the [soup] can that we really have been working to overcome, we’re moving through.” Campbell said it is bringing back promotions to appeal to value-conscious shoppers and increasing marketing of new recipe ideas using its condensed soups. It is also investing in more production capacity for products most likely to generate higher sales long-term, such as Pepperidge Farm Goldfish crackers and Milano cookies, Kettle chips, and its soup broths. Campbell has continued investing in marketing for its



The soup maker's shares fell 7% after it said growth will slow as people return to pre-pandemic habits.



soups, even though some of them have been in short supply. “It’s more important to me to ensure we are building relevance,” Mr. Clouse said. Meanwhile, Campbell is working to replenish inventories of its soups and snacks that were depleted during the early months of the pandemic. “We feel good that we’re going to be able to get there by the time we get to soup season,” Mr. Clouse said on a conference call. Campbell said its sales grew to \$2.11 billion for its quarter that ended Aug. 2, up from \$1.78 billion in the year-earlier period and higher than the consensus estimate compiled by FactSet. It posted a profit of \$86 million, or 28 cents a share, for its latest quarter, compared with a loss of \$8 million, or 3 cents a share, a year earlier. Campbell’s earnings, following adjustments, rose to 63 cents a share, 3 cents more than forecasts from analysts. —Micah Maidenber contributed to this article.

◆ Heard on the Street: Last, best chance is now..... B10



The owner of the keyboard-cover maker said he expects sales to schools and offices to double amid Covid-19 prevention efforts.

School Buyers Look To Hygiene

Continued from page B1 maker of tents for weddings and other events, is struggling to hire enough workers and keep its factory running safely to meet demand from schools buying tents to use as outdoor classrooms. The company deep-cleaned its Evansville, Ind., factory last week after one of the 300 workers there tested positive for Covid-19. “The demand is so great, yet this virus throws day-to-day operations into some pretty nerve-racking situations,” said Dave Conner, chief operating officer. Pocantico Hills Central School District has installed two 30-by-30-foot tents as additional classrooms at its campus in New York’s Westchester County. The district’s 280 elementary and middle-school students are set to begin full-time, in-person classes next week. It has purchased extra desks to replace tables, upgraded filters in its ventilation system and installed stand-alone air filters in every classroom.

Superintendent Richard Calkins said the school has purchased products and come up with policies that are set to change almost every aspect of student life. Stickers and signs mark one-way lanes in hallways. Two ultraviolet-light stands will disinfect the gym at night. “Academics are really secondary. I’m worried about the health and welfare of our kids,” Mr. Calkins said. The Newton Public School District in New Jersey told parents last week that it would delay in-person classes until October because its schools need products that aren’t available. Face shields, plastic barriers, air purifiers and electrostatic sprayers “have been ordered but not yet delivered,” the district wrote to parents. New York City also pushed back the start of in-person learning at public schools after some teachers said they still have ventilation problems in schools and lack masks, among other issues. Making safety products for schools involves some particular challenges. Manufacturers said it is easier to make plexiglass dividers and cleaning chemicals for a retailer with stores across the country than for school districts in different states. “Every school district has different criteria, government

regulation and building code issues,” said Michael Malin, product manager at plastics maker Spartech LLC. Some school districts in recent weeks have decided to keep students fully or partially remote at the start of the year, resulting in a shift from social-distancing to remote-learning products. For Spartech, the switch has meant canceled orders that add up to truckloads of plastic, Mr. Malin said. Other companies have benefited from the surge in demand for more equipment to facilitate distance learning. Laptops are in short supply in part because they are commonly made abroad. Poly, a manufacturer formally known as Plantronics Inc., said demand is strong for noise-canceling headsets and studio-style webcams, which can track teachers around a room. “We are shipping more than we ever shipped before,” Chief Revenue Officer Carl Wiase said. Logitech International SA has also booked a big uptick in purchases of its webcams, headsets and other computer accessories. The company said it expects to have addressed a backlog of orders for its webcams and other products within the next month. “We were all caught a bit surprised, based on the need for everyone at the same time,”

said Michele Hermann, the head of education solutions for Logitech. Cumberland Community Unit School District 77 in Toledo, Ill., began classes in August with roughly 1,000 students learning two days a week in classrooms and three days remotely to reduce crowding. The district bought around 75 Logitech webcams for its teachers, along with tripods and long cords. It is also distributing laptops to each student and purchased sound-amplification systems—similar to those used by tour guides—to make it easier for masked teachers to be heard. Superintendent Todd Butler estimates the district has spent at least \$250,000 on coronavirus-related expenses, which has been partially offset by some federal grants. “Money has gone quickly to say the least,” Mr. Butler said. “Our small community can’t fund this for very long.” Makers of cleaning supplies are reporting record demand as schools increase washing regimens and distribute hand sanitizer in bulk, driving demand higher for goods that were already in tight supply. Hillyard Inc., which makes cleaning chemicals largely for schools, reduced its product range and found new suppliers to meet a 10-fold increase in demand.

BUSINESS NEWS

Neiman Bidder Is Accused Of Fraud

By Andrew Scurria
And Soma Biswas

U.S. prosecutors charged a hedge-fund manager with fraud for allegedly suppressing a rival bid for a prized piece of bankrupt retailer **Neiman Marcus Group** Ltd., then trying to cover up the misconduct when it came to light.

Dan Kamensky, the founder of **Marble Ridge Capital LP**, was arrested Thursday and charged by federal prosecutors in New York with securities fraud, wire fraud, extortion and obstruction of justice in connection with his efforts to acquire shares in Neiman's MyTheresa e-commerce business.

Mr. Kamensky previously admitted to Justice Department bankruptcy watchdogs that he had used his pull with investment bank Jefferies LLC, where he was a client, to coerce it to scrap a competing offer for the MyTheresa shares so he could buy them himself for less.

A spokesman for Mr. Kamensky declined to comment.

Criminal prosecutions arising out of bankruptcy proceedings are nearly unheard of among investors who seek to profit from trading in the debts of troubled companies.

If convicted of all charges, Mr. Kamensky faces up to 50 years in prison. The Securities and Exchange Commission also sued Mr. Kamensky and Marble Ridge on Thursday.

Mr. Kamensky, 47 years old, is a bankruptcy lawyer and Wall Street veteran who earned his distressed-debt reputation helping hedge-fund manager John Paulson make a killing when the subprime mortgage market blew up amid the 2007-09 recession. He is managing partner of Marble Ridge, which was founded in 2015 and has \$1 billion in assets under management.

The hedge-fund firm said it was winding down following the release of a government inquiry that found Mr. Kamensky tried to rig the bidding for the MyTheresa shares.

Neiman, a storied department-store chain, filed for bankruptcy in May after the coronavirus pandemic shut down shopping across the country. But bad blood between Neiman and Mr. Kamensky



Hedge-fund founder Dan Kamensky is accused of trying to suppress a rival bid.

dates back further. Since 2018, he has waged a legal campaign against the company and its private-equity backers, eventually helping snare a big settlement that became his undoing.

Mr. Kamensky blamed the retailer's financial ills in large part on its owners, Ares Management Corp. and the Canada Pension Plan Investment Board, which had taken control of the MyTheresa business and moved it out of the reach of Neiman's creditors.

While most creditors went along, Mr. Kamensky challenged the asset transfer, filing legal action accusing the owners of looting Neiman when it was already unable to cover its debts. After Neiman's bankruptcy and a lengthy investigation, Ares and the pension company agreed in July to return some shares in MyTheresa under a settlement with an official committee of Neiman creditors of which Marble Ridge was a part.

Some of the recipients wanted to sell their cut of the shares for upfront cash, and Marble Ridge was eager to help, offering 20 cents on the dollar in the belief they could be worth more later on.

But in July, Mr. Kamensky found out a Jefferies client had engaged the bank to explore buying the shares at a higher price. Within 15 minutes of learning of the competing bid, he was pressuring the bank to stand down, even though that meant the other Neiman creditors would receive less money, according to a subsequent government report.

"DO NOT SEND IN A BID," he wrote in a chat message to an unnamed Jefferies employee, according to the report.



A combination of low inventories at retailers and tight rig capacity have sent spot markets to their top levels of the year.

Trucking Demand Picks Up Steam

The upswing is raising costs for businesses hustling to replenish goods after lockdowns

By Jennifer Smith

Trucking companies are reporting stronger freight demand as retailers and manufacturers move to restock depleted inventories, in a sign of strengthening corporate confidence in the U.S. economy.

Old Dominion Freight Line Inc. and **Saia** Inc. both said this week that tonnage on their trucks was up in the first weeks of the third quarter, while tight capacity and improving demand are driving

prices on trucking's spot markets to their highest levels of the year.

"Between strong consumer demand...and a manufacturing pause, it appears the U.S. is really light on inventory and retailers/manufacturers are rushing to get products on shelves," Citi analyst Christian Wetherbee wrote in an Aug. 21 research note.

Old Dominion, one of the largest U.S. truckers, said freight volumes and revenue rose in August compared with the previous year. The Thomasville, N.C., less-than-truckload carrier, which combines multiple shipments on the same truck, reported a 2.4% increase in daily tonnage last month. Revenue per hundredweight, a measure of pricing

strength, rose 2.3% in August from the previous year, excluding fuel surcharges.

"This positive inflection in our revenue is a result of improving demand trends from our customers in the industrial and retail sectors," Chief Executive Greg Gantt said in a statement, though he noted "there are continuing risks to the domestic economy."

Less-than-truckload competitor Saia, based in Johns Creek, Ga., said its daily tonnage rose 0.5% from the previous year.

"With the industrial economy continuing to rebound month over month and robust activity in the TL [truckload] market, our sense was that LTL demand continued to accelerate as the quarter has

progressed," Stephens Inc. analyst Jack Atkins wrote in a Sept. 3 research note. "Looking ahead, we expect the strength in the broader freight market to persist through the end of the year."

The upswing in demand and spot-market pricing is raising costs for businesses hustling to replenish goods after coronavirus lockdowns, especially for key transport lanes from West Coast seaports.

Demand measured by the ratio of loads to trucks jumped 132.5% year-over-year in August on trucking's spot market, where shippers book last-minute transportation, according to online freight marketplace DAT Solutions LLC.

The average spot market price to hire a big rig last month was \$2.22 per mile, up 22.3% from the previous year.

Mac Pinkerton, president of freight broker **C.H. Robinson Worldwide** Inc.'s North American Surface Transportation division, said in a recent interview that the recent growth in demand wasn't evenly spread across sectors of the U.S. economy and that overall freight business remains "fairly soft" because some industries are recovering more quickly than others.

"Go into a **Target**, a Walmart...you'll still see empty shelves," Mr. Pinkerton said. "Today they are operating off some extremely low inventory just based off that shift in consumer buying behavior."

Fiat Chrysler Steers Jeep to Luxury Market

By Nora Naughton

Fiat Chrysler Automobiles NV is amping up the spotlight on Jeep, asking dealers to build stand-alone showrooms and rolling out larger, more expensive models to appeal to more luxury-minded buyers, including a modern-day Grand Wagoneer.

The company's efforts come as Jeep is facing more competition than ever in the U.S.'s highly lucrative SUV market and as sales of its other mass-market brands such as Chrysler and Dodge have struggled in recent years.

Ford Motor Co. earlier this summer unveiled a new line of Bronco SUVs that its executives say will take direct aim at Jeep, which has dominated the off-road-adventure category for decades.

On Thursday, Jeep showed a new version of the Grand Wagoneer, a long-planned large SUV whose name is a throwback to the simulated wood-paneled model that became popular in the 1970s. This vehicle, which is expected to retail for more than \$100,000 when fully loaded, will be one of several big SUVs coming from Jeep in the next year as Fiat Chrysler aims to move the brand upscale.

As big pickup trucks and SUVs have made a comeback, due in part to low gasoline prices, brands like Jeep are dusting off historical nameplates, hoping to play on buyers' sense of nostalgia for once iconic vehicles.

A Jeep Wagoneer is also in the works, along with a new Grand Cherokee and another,



The Grand Wagoneer, a long-planned large SUV, is expected to retail for more than \$100,000 fully loaded.

still-unnamed, large SUV that will have three rows of seating. Jeep is also pushing to add hybrid, plug-in options to new and existing models, including the Wrangler, looking to diversify its lineup further.

"We view this as a time when we cross into a new era," said Christian Meunier, Jeep's global president.

For Fiat Chrysler, Jeep is among the company's most recognizable nameplates and a big profit driver in North America. The expansion of the Jeep brand is critical for Chief Executive Mike Manley, who is trying to steer the company through a pandemic that is crushing auto-industry earnings and execute a merger with France's PSA Group to create one of the world's largest auto makers by

sales.

Mr. Manley, who ran Jeep for years before taking the top job, has tried to move the brand up-market and expand it globally. He has pressed to increase sales overseas, particularly in China, and add smaller Jeeps that can better meet emissions requirements in places including Europe, where SUVs are rising in popularity.

In the U.S., Fiat Chrysler is constructing a \$1.6 billion factory in Detroit that will build two of the new Jeep models. That plant is scheduled to open next year.

While Jeep has had success in recent years with its latest Wrangler, it has struggled with lower-priced models such as the Renegade and Cherokee, which haven't sold as well and are

now starting to age.

Jeep's sales in the U.S. declined 5% last year to 923,920 vehicles, and the brand's share of the SUV market slipped to 11%, a percentage point lower than 2018, according to research firm Motor Intelligence.

Michelle Krebs, an analyst at Cox Automotive, said part of the challenge ahead for Jeep is that cheaper models have targeted budget-minded buyers with lower credit scores. That consumer base is now shrinking in the pandemic-induced recession.

"They've got to get different kinds of customers at the high end," Ms. Krebs said.

With more buyers flocking to SUVs, particularly as the virus prompts more Americans to leave cities and avoid air travel,

the bigger Jeeps could be arriving at an optimal time, she added.

Still, they will confront stiff competition. The SUV market has grown far more crowded over the years as Asian and German car makers have expanded into bigger offerings.

Ford and **General Motors** Co. have updated their big people-haulers in the past few years, hoping to tap this highly profitable part of the U.S. car business as more buyers move away from cheaper small cars and sedans.

Fiat Chrysler is hoping to help the brand stand out by intensifying efforts to build more Jeep-only showrooms.

These showrooms, which aim to separate Jeep from the more mainstream vehicles offered by Chrysler, Dodge and Ram, have specialized staff and displays of the latest Jeep accessories and apparel.

Jeep now has 59 stand-alone showrooms in the U.S. and is planning a few hundred more in the coming years, mostly in larger metro areas, a company spokesman said.

Dealers say the larger Jeep models are long overdue, in part because the lineup now lacks the types of family-oriented vehicles offered by Ford and GM. That has resulted in customers' abandoning Jeep when they need to size up, the dealers say.

"The younger buyers love the Wrangler, but what happens as they get older and have kids?" said Doug Moreland, who recently built a stand-alone Jeep store in Fort Collins, Colo.

BUSINESS WATCH

JUUL LABS

E-Cigarette Maker to Cut Most of Its Staff

E-cigarette maker **Juul Labs** Inc. is planning to lay off more than half its employees, according to people familiar with the matter.

Juul cut about one-third of its 3,000 workers earlier this year and has been scaling back its operations to combat a sharp drop in sales. The company is aiming to shrink its workforce of 2,200 to about 1,000, the people familiar with the matter said. Juul Chief Executive K.C. Crosthwaite told employees in an email Wednesday that the company was planning significant cuts and considering halting sales in

Europe and Asia.

"No final decisions have been made, and we will continue to go through our evaluation process," a Juul spokesman said Thursday.

—Jennifer Maloney

SMITH & WESSON

Gun Company's Sales More Than Double

Smith & Wesson Brands Inc. sales more than doubled in its latest period, reflecting continued demand for firearms against the backdrop of the Covid-19 pandemic, civil unrest and an election year.

The maker of revolvers, pistols and rifles on Thursday reported a profit of \$48.4 million,

or 86 cents a share, for its fiscal first quarter that ended July 31, from a loss of \$2.1 million, or 4 cents a share, the year earlier.

Sales rose to \$277.9 million from \$123.7 million, and were ahead of the consensus analyst estimate. In the company's firearms unit, sales more than doubled to about \$230 million.

—Micah Maidenberg

KIMBERLY-CLARK

Indonesian Diapers Brand to Be Bought

Kimberly-Clark Corp. agreed to buy Softex Indonesia from owners including CVC Capital Partners for about \$1.2 billion.

Softex Indonesia, which had 2019 net sales of about \$420

million, receives 80% of its sales from diapers. It also has feminine-care and adult-care products.

Kimberly-Clark said the acquisition would improve its currently limited position in Indonesia.

Excluding one-time transaction and integration costs, the company expects the deal to have an immaterial effect on adjusted per-share earnings in 2020 and 2021.

—Josh Beckerman

MICHAELS

Retailer Reports E-Commerce Surge

Michaels Cos. posted year-over-year sales growth helped by a surge in e-commerce transactions during the coronavirus

pandemic.

The Irving, Texas, arts-and-crafts retailer reported a loss of \$7.8 million, or 5 cents a share, compared with a profit of \$24.5 million, or 16 cents a share, in the same three-month period a year earlier. On an adjusted basis, excluding the closure of the company's wholesale business, the company logged an adjusted profit of 30 cents a share, better than analysts expected.

Sales rose 11% to \$1.15 billion. In the quarter, e-commerce sales more than quadrupled year-over-year as more people shopped from home. The company expanded sales channels such as curbside pickup, same-day delivery and ship from store, Michaels said.

—Matt Grossman

TECHNOLOGY

WSJ.com/Tech



Nashville, Tenn., uses software with the aim of identifying and collecting taxes from home-rental operators. Tourists in the city in April.

Cities Employ AI to Monitor Short-Term Rental Activity

By JARED COUNCIL

Cities and towns are tapping artificial intelligence and other technologies to keep tabs on short-term home-rental activity. As the effects of the coronavirus pandemic tear through budgets, some localities hope the tools can identify tax-revenue opportunities. Even as Covid-19 has rocked the travel industry, short-term rentals have rebounded in the lead up to Labor Day, including in smaller, more-remote destinations.

“Cities and other levels of government are dealing with what has been just an explosion of short-term rental activity over the last five or so years,” said David Wachsmuth, a professor of urban planning at McGill University in Montreal. “And it’s a situation where regulation is impossible, basically, because of some of the data-access issues.”

One of the biggest challenges cities face in regulating home rentals is figuring out the addresses, owners and total bookings for a listing. That data is vital for enforcing local ordinances and collecting taxes, but such information typically isn’t immediately available on listings on popular rental sites including Airbnb Inc.

Nashville, Tenn., signed up with vendor Host Compliance,

Software Helps Close Gap on Taxes

Cities and counties are continuing to sign up for rental-compliance software during the pandemic given the expected uptick in short-term rental activity, said Erin Neer, chief executive of compliance-software vendor MUNIREvs LLC, which also uses computer-vision algorithms and human analysts to compile data about a listing. She cited Hawaii County, Hawaii, and Newport Beach, Calif., as new customers in August.

“We’ve had sales tax dropping in a lot of communities and obviously other revenues from Covid quarantine-type sit-

uations,” she said. “And in every industry trend we’re seeing, the short-term rentals are opening back up, and if a community is not collecting those taxes, then they have a revenue gap.”

Rental-compliance software Harmari STR, offered by **LTAS Technologies** Inc., uses image-recognition algorithms to figure out duplicate images and listings across sites, which helps narrow work for analysts. Chief Executive Allen Atamer said the company uses natural-language processing to analyze reviews and flag when a host might be violating ordinances, such as posting a listing that isn’t his or her primary residence. Its customers include Fort Lauderdale, Fla., and the Toronto-area ski resort town of Grey Highlands, Ontario.

a division of **Granicus** LLC, in July 2017 to help enforce a short-term rental ordinance it adopted in 2015. Part of the objective was to identify and collect taxes from home-rental operators, and get alerts when new unlicensed listings appear.

Host Compliance uses computer-vision algorithms that can identify the features of a listing photo, including layout and fixtures of a room, and find matches elsewhere on the internet, such as real estate websites, even if the furnishings in a

room are different, said founder Ulrik Binzer. The software also uses machine learning to flag owners who might be grossly underreporting taxes, based on an analysis of calendar nights blocked on the listing page.

Nashville is under a four-year contract with Host Compliance, which costs the city about \$250,000 annually. In the first year, the software helped the city increase short-term rental tax revenue from about \$4.1 million to almost \$7 million, according to records

shared by Jon Michael, zoning administrator for the metropolitan government of Nashville and Davidson County.

Garden Grove, Calif., another Host Compliance user, signed up in 2019 for a year-to-year contract at about \$16,000 annually. A suburb of Anaheim, the city has a ban on all short-term rentals in residential areas and uses the software to flag new listings, said Pete Roque, a code enforcement supervisor for the city.

“We had an abundance of calls for police services for domestic violence, for drug use, for trash, noise,” Mr. Roque said. “It became a real issue in the community...and we needed a faster way to identify the short-term rentals and begin enforcement action on them.”

A spokeswoman at Airbnb said the home-sharing platform has hashed out regulatory agreements with more than 500 cities around the world over the past several years to help them manage local home-rentals and collect taxes. That includes cities like Los Angeles and Chicago, where the company created registration systems for obtaining rental permits.

“We are taking a number of steps to continue our partnership with cities as many look for help ushering in the safe return of travel,” the spokeswoman said.

Apple to Postpone Privacy Option That App Makers Oppose

By PATIENCE HAGGIN

Apple Inc. said it would delay until early next year a privacy change that would invite iPhone users to keep their devices cloaked from apps that want to track them.

Critics of the change, which had been set to go into effect this fall, say it would hurt app makers by making it harder to sell personalized ads. **Facebook** Inc., which has a business that facilitates such ad sales on mobile devices, spoke out last week against Apple’s proposed policy, as did some online publishers.

“We want to give developers the time they need to make the necessary changes,” an Apple spokesman said.

When the new privacy prompt is introduced next year, iPhone users will be asked on an app-by-app basis if they consent to having their behavior tracked.

Apple announced the feature during its annual developers’ conference in June, with the intention to include it in the new iPhone operating sys-

tem to be released this month.

The announced feature had sent the digital-advertising and app-publishing industries scrambling to prepare for the change, devising new methods to target users with ads.

The Partnership for Responsible Addressable Media, a coalition of advertisers and ad-tech companies, formed in July in an attempt to forestall Apple’s change.

“This is welcome news given the potential impact on the media landscape. This will allow for more time for details to be understood and discussed among stakeholders,” said Stu Ingis, a partner at law firm Venable and PRAM’s lead counsel.

DMG Media, operator of the Daily Mail and MailOnline, raised concerns last month with the Justice Department that the ad-tracking prompt would be anticompetitive, said a person familiar with the matter.

The Information, a publisher of tech news, earlier reported that Apple delayed the rollout of the privacy feature.

PG&E Taps Technology Veteran to Oversee IT

By JOHN MCCORMICK

PG&E Corp. this week named information-technology veteran Ajay Waghray as senior vice president and chief information officer. Mr. Waghray will be responsible for overseeing the company’s information technology and cybersecurity functions and will manage its more than 1,200 IT employees.

He starts Sept. 21 and will report to Bill Smith, PG&E’s interim chief executive officer.

PG&E, based in San Francisco, is the parent company of Pacific Gas and Electric Co., California’s largest utility. Mr. Waghray, as CIO of PG&E Corp., also will oversee all IT at Pacific Gas and Electric Co.

PG&E said Mr. Waghray wasn’t available for interviews.

Mr. Waghray joins PG&E from Agni Growth Ventures, a technology advisory and angel investment firm, where he has been managing partner. Mr. Waghray also has been executive vice president and chief technology officer at Assurant

Inc., which provides support and protection services for mobile devices, housing and vehicles. Before joining Assurant, he was chief information officer at Verizon Enterprise Solutions and Verizon Wireless.

Adam Famularo, the chief executive of software company Erwin Inc., worked with Mr. Waghray when Mr. Famularo was vice president of global channels at Verizon Enterprise Solutions.

“What you look for in a CIO is somebody who listens to the business, understands their challenges, and then tackles them with the right technology,” Mr. Famularo said. “And Ajay was always very good at that.”

Mr. Waghray succeeds Steve Holland, interim chief information lead. Mr. Holland had been in that position since April, taking over for Kathy Kay. Ms. Kay, who had been the company’s CIO, earlier this year joined the Principal Financial Group as senior vice president and chief information officer.

GM, Honda Strengthen Connection

Continued from page B1
develop two electric vehicles using GM’s technology.

GM’s stock closed down nearly 5% Thursday at \$29.48 as the broader market fell.

Global car companies face pressure to invest billions of dollars on innovations such as electric and driverless cars, technologies that are likely years from returning profits. At the same time, they must continue to fund the core business of engineering and building traditional vehicles, a capital-intensive endeavor with relatively low profit margins.

Stricter auto-emissions regulations in places such as Europe and China are only adding to the financial demands at a time when car companies are still trying to navigate through a pandemic that has plunged the car business into its worst sales slump in years.

The hefty cost burden has sparked a wave of new partnerships within the auto industry in the past decade, particularly as traditional manufacturers confront new Silicon Valley rivals with deeper pockets.

Many of the recent partnerships center on future bets like electric cars or car-sharing ventures. But more deals to share engineering costs on traditional cars are likely as global sales slow, analysts say. “We can expect to see more such announcements as we come out of the Covid-19 crisis and automotive companies survey a much-changed business landscape,” said David Leggett, an auto analyst at research firm GlobalData.

There is precedent in the car business for companies sharing the mechanical guts of a car—the frame, axles, even the engine and transmission—while wrapping them in distinct exterior styles with their own interior layouts and features.

Some Fiat Chrysler models still share much of their underlying components with Mercedes-Benz parent Daimler AG, relics from the failed merger between the companies. **Toyota Motor** Corp. and Subaru Corp., a few years ago introduced twin sports cars, the Toyota 86 and Subaru BRZ.

GM and Toyota used a common set of components to build two separate models at a shared plant in Fremont, Calif., in the early 2000s: GM’s Pontiac Vibe and the Toyota Matrix. The factory eventually was sold to electric-car maker Tesla Inc.

The proposed Honda-GM pact expands the companies’ earlier collaboration to the core parts of their businesses, areas such as small and mid-size sport-utility vehicles and passenger cars where they have long competed in the U.S. The auto makers also plan to work together on purchasing parts for their North American operations, which could help them lower prices from suppliers. The partnership eventually could lead to GM building Honda vehicles at its factories, which could help GM absorb some of its excess U.S. production capacity, people familiar with the talks said. Joint manufacturing is part of the discussions, but nothing has been decided, they said.

GM and Honda said their pact could lead to the companies working together on R&D, including in areas of advanced safety and connected-car technologies.

—Peter Landers
contributed to this article.

Samsung Bets Big on Biologics

Continued from page B1
plants more quickly than expected, and the new facility will help it meet demand.

Samsung Biologics executives say they are in conversations with other biopharmaceutical companies to produce Covid-19 antibodies but declined to name the firms.

Before the pandemic hit, drugmakers were tapping contract manufacturers like Samsung Biologics to produce complex treatments, especially as biopharmaceuticals become a larger fraction of drug sales world-wide. After a drug is developed, contract manufacturers step in to make biologic compounds, which are complex medicines derived from living cells. This work can entail research and development, clinical trials or commercial rollouts.

Biotechnology makes up 30% of global sales of prescription and over-the-counter medication, and these drugs are expected to expand by another 5 percentage points by 2026, according to research firm EvaluatePharma. Five years ago, the sector represented less than a quarter of total sales.

Drug developers, racing to develop antibodies and vaccines to deal with the coronavirus, have been nudged to reconsider where and how they manufacture their treatments. The U.S. government has pushed to produce more drugs domestically and lessen dependence on foreign production, even planning to lend Eastman Kodak Co. \$765 million before the deal fell



Samsung Biologics plans to expand substantially over the next decade. Its plant in Incheon, South Korea.

through last month.

More demand has come from drug companies alarmed by supply-chain disruptions abroad in the past year. Companies once inclined to consolidate manufacturing deals to save money are now willing to pay higher costs to ensure they have multiple sources for the compounds they need.

“Essentially what’s happening is everyone is scrambling for space” at contract manufacturing sites because of new coronavirus orders, said Eric Langer, president of Rockville, Md.-based BioPlan Associates, a research and marketing firm. “A lot of the companies, even pre-pandemic, were just fully booked.”

Samsung Biologics is one of several dozen affiliates in South Korea’s largest conglomerate, best known for smartphones and consumer electronics. Samsung’s busi-

ness empire also includes theme parks and life insurance, but its push into biopharmaceuticals is relatively recent.

Founded in 2011, Samsung Biologics went public five years later and first turned a profit in 2015.

The company remains entangled in a long-running accounting scandal, in part related to that first year’s profit, that prosecutors allege involves the conglomerate’s de facto leader Lee Jae-yong. On Tuesday, Mr. Kim was among 11 former and current Samsung executives, including Mr. Lee, indicted on various counts involving accounting fraud and violations of Korea’s capital-markets laws.

Samsung Biologics, which has denied wrongdoing, declined to comment on the case.

Samsung Biologics is al-

ready one of the world’s largest contract-drug makers based on capacity, and its Songdo complex is the largest single biologic drugmaking facility in the world, according to market tracker BioPlan Associates.

Samsung Biologics plans to expand substantially over the next decade. It is pursuing a deal for a second campus near its current complex in Songdo, a western suburb of Seoul, which could house up to four more plants.

Mr. Kim said the company’s reasons for keeping production out of China remain economic, not political, pointing to China’s relatively uncertain conditions for foreign businesses.

More than 70% of global contract manufacturing demand for biopharmaceuticals comes from the U.S. and Western Europe, he said.

BUSINESS & FINANCE

SEC Probes Chinese Tutoring Company

By JING YANG

GSX Techedu Inc., a Chinese after-school tutoring company, said it is being investigated by the U.S. Securities and Exchange Commission after short sellers accused the Beijing-based firm of inflating its sales.

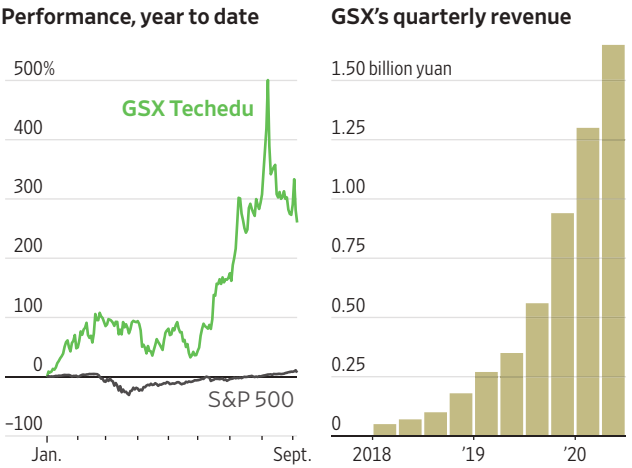
The New York-listed company disclosed the probe with its second-quarter results, which were released Wednesday.

GSX said it was contacted by the SEC's enforcement division and asked to produce financial and operating records dating back to the beginning of 2017. The company added that it is cooperating with the investigation. Its shares dropped 12% on Wednesday and 5% Thursday.

The accounting practices of U.S.-listed Chinese companies have been under increased scrutiny in recent months. In April, Luckin Coffee Inc., a fast-growing Chinese coffee chain that raised more than \$1 billion from the public markets, revealed that much of its sales last year were fabricated. Its shares plunged in value and have since been delisted from the Nasdaq Stock Market.

GSX's disclosure follows a similar one from iQiyi Inc., a video-streaming company that is a unit of Chinese search-engine giant Baidu Inc.

The New York-listed shares of China's GSX Techedu have surged in spite of short sellers' allegations that the company inflated its sales.



iQiyi said last month that the U.S. regulator had asked for its financial records and other documents, and that the company has hired professional advisers to conduct an internal review. That investigation came after a short-selling firm released a report questioning iQiyi's user numbers, sales, expenses and a 2018 acquisition.

GSX was founded in 2014 and provides tutoring classes for elementary- to high-school students across China. The company was listed on the New York Stock Exchange in June 2019 after raising \$208 million in its IPO. Most of the

lessons it conducts are online and broadcast live to what the company says are large groups of students.

The company has reported huge increases in revenue over the past year and attributed that to increased spending by Chinese parents who consider education a priority.

More recently, GSX said its sales received a big boost during the coronavirus pandemic, when many students weren't able to attend in-person schools.

Five short-selling firms published multiple reports on GSX between February and

July, according to data from Breakout Point, which tracks short-selling activities. They accused GSX of inflating its sales and operational data, and claimed many of the company's users were fake.

The drumbeat of accusations was accompanied by the company's repeated denials of wrongdoing as its shares continued to surge. High-profile short sellers including Andrew Left of Citron Research and Carson Block of Muddy Waters Research have in the past few months filed complaints to the SEC.

People who described themselves as investors also sent emails to the SEC and various journalists, listing all the short sellers' reports and calling for an investigation into the company.

In May, Chen Xiangdong, GSX founder and CEO, said in several posts on China's Twitter-like Weibo service that short sellers don't understand GSX's live-streaming class model.

He called the short-selling activities a farce and lambasted the short sellers for trying to damage the company's reputation.

GSX said Wednesday that before being contacted by the SEC, the audit committee of its board of directors had hired professional advisers to conduct an independent review of the short sellers' alle-

gations. It said the internal review is continuing and the outcome isn't known.

"To some extent, we actually welcome the investigation," Shannon Shen, GSX's chief financial officer, said in a conference call with analysts.

She said there have been at least a dozen short-seller reports on GSX and the company has been attacked on Twitter and via phone calls and emails to its employees. The company wants to prove its integrity to authorities, she added.

Before Wednesday's disclosure, the company's American depositary receipts jumped 11% on Tuesday to \$94.69 apiece, giving GSX a market capitalization of \$22.6 billion. They have come down from a record high in August but remain up nearly 300% in the year to date.

The company said net revenue for the second quarter topped 1.65 billion yuan (\$242 million), more than four times the revenue it reported in the same period a year ago. It said most of the growth came from online courses and that it saw a big jump in paid-course enrollment.

It reported a 13.4% increase in net income to 18.6 million yuan for the three months to June.

—Zhou Wei contributed to this article.

New Highs and Lows | WSJ.com/newhighs

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. % **CHG**-Daily percentage change from the previous trading session.

Thursday, September 3, 2020				
Stock	Sym	52-Wk %	52-Wk %	52-Wk %
		Hi/Lo	Hi/Lo	Hi/Lo
Highs				
Akoustics	AHUS	24.99	-3.0	
Amthons&RentPfts	AMTH	26.00	-0.9	
Arcosea	ACA	47.94	-1.0	
BCTG Acqn	BCTG	10.49	-2.3	
Ball	BLL	84.73	-1.6	
Banco	BNSO	3.99	3.6	
BostonSci&PhD	BSQX	120.18	-2.4	
BrinkerIntl	EAT	49.61	-2.4	
CF Finance II	CFII	10.07	0.9	
Cases&GenStores	CASY	182.99	-2.0	
Caterpillar	CAT	151.20	-1.7	
CharterComms	CHTR	629.52	-2.3	
Cintas	CTAS	344.37	-2.4	
ColgatePalm	CL	80.10	-2.3	
Copart	CPRT	110.00	-1.8	
CoreMoldingTech	CMRT	8.35	-0.4	
Costco	COST	363.67	-2.9	
DelphiTechs	DLPH	18.45	-1.5	
DormanProducts	DORM	88.98	-2.5	
DragoneerEnergy	DGNE	12.82	-1.0	
DuluthHoldings	DUTH	11.67	7.9	
FastAcn	FAST	10.03	-1.1	
FicaOlympus	FIOL	10.01	0.4	
FedEx	FDX	231.58	-2.8	
FibroGen	FBIO	51.56	-7.3	
FluorIndustries	FF	27.6	-5.9	

Mutual Funds

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

e-Ex-distribution. **f**-Previous day's quotation. **g**-Footnotes x and s apply. **j**-Footnotes e and s apply. **k**-Re-calculated by Lipper, using updated data. **p**-Distribution costs apply. **12b-1 r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and r apply. **v**-Footnotes x and e apply. **x**-Ex-dividend. **z**-Footnote x, e and s apply. **NA**-Not available due to incomplete price, performance or cost data. **NE**-Not released by Lipper; data under review. **NN**-Fund not tracked. **NS**-Fund didn't exist at start of period.

Thursday, September 3, 2020				
Fund	NAV	Net YTD %	YTD %	YTD %
		NAV	NAV	NAV
A				
American Century Inv	71.44	-3.61	37.0	
AmcpA p	36.41	-1.28	10.3	
AmMutA p	42.34	-1.04	-1.6	
Baia p	26.36	-0.49	4.4	
BondA p	14.18	9.8		
CapBia p	59.70	-0.85	2.9	
CapWGRA	53.20	-1.49	3.7	
EupaC p	58.41	-1.50	4.9	
FdnVw p	62.61	-2.01	3.0	
GwthA p	61.74	-2.54	20.8	
Hi TRA p	6.174	-0.02	0.6	
ICAA p	41.19	-1.36	5.4	
IncoA p	22.35	-0.34	-2.2	
N PerA p	54.50	-2.00	15.3	
NECOA p	52.36	-2.07	14.5	
NwWrldA	75.40	-2.07	6.9	
SmCapA p	65.38	-2.38	11.1	
TxEa p	13.47	...	2.7	
WshA p	46.75	-1.27	1.9	
B				
Baird Funds				
AggBdInst	11.93	+0.01	8.1	
CorBdInst	12.25	+0.01	7.8	
BlackRock Funds				
HiYBk	7.54	-0.01	0.7	
HiYBdInst	7.53	-0.02	0.6	
BlackRock Funds A				
GblAlloC p	20.36	-0.40	9.2	
BlackRock Funds Inst				
StatnCpInst	10.12	-0.01	3.3	
Bridge Builder Trust				
CoreBond	NA	...	NA	
CorePlusBond	10.74	...	7.8	
Intl Eq	11.74	-0.27	-2.1	
LargeCapGrowth	19.44	-0.82	22.8	
LargeCapValue	12.88	-0.27	-5.0	
C				
ClearBridge				
LargeCapGrowth	67.30	-2.91	23.2	
Columbia Class I				
Divlncm I	23.78	-0.67	-1.6	
D				
Dimensional Fds				
56gFxdInc	10.87	...	13.6	
EmgMktVw	24.66	-0.40	-13.6	
EmrMktCorEq	20.44	-0.26	-7.5	
IntlCoreEq	16.42	-0.26	-7.5	
IntlSmCo	17.37	-0.36	-7.9	
IntlSmVa	16.31	-0.32	-15.5	
LgCo	26.57	-0.96	8.3	
TAUSCoreEq2	20.13	-0.68	0.7	
US CoreEq1	26.30	-0.91	2.4	
US CoreEq2	23.62	-0.81	0.6	
US Small	31.15	-0.91	-10.5	
US SmcPval	27.78	-0.58	-18.9	
USLgVa	32.65	-0.68	-14.4	

Dividend Changes

Dividend announcements from September 3.

Company	Symbol	Amount	Yld %	New/Old	Frq	Payable/Record
Reduced						
Prudential Fin Nts 2060	PFFH	4.0	2578/2865	Q	Mar01/Feb12	
Initial						
Prudential Fin Nts 2060	PFFH	4.0	2865	Q	Dec01/Nov13	
Royalty Pharma	RRPX	...	15	Q	Sep30/Sept15	
Stocks						
China Ceramics	CCCL	13			/Sep03	
Northern Oil & Gas	NOG	110			/Sep21	

Fund	NAV	Net YTD %	YTD %	YTD %
		NAV	NAV	NAV
Parnassus Fds				
ParnEqFd	51.46	-1.88	9.9	
PIMCO Funds C Z				
TotalReturnBond	NA	...	NA	
PIMCO Fds Instl				
AlIAsset	NA	...	NA	
HiYld	8.84	-0.02	1.1	
InvGrdCrBd	11.23	...	5.4	
TotRt	10.99	...	8.2	
PIMCO Funds A				
IncomeFd	NA	...	NA	
PIMCO Funds I2				
Income	NA	...	NA	
PIMCO Funds Instl				
Price Funds	NA	...	NA	
B1Chp	159.80	-1.64	28.5	
DivGro	54.72	-1.63	3.3	
EqInc	27.46	-0.55	-13.2	
EqdIndex	92.02	-3.34	8.2	
Grwth	92.25	-4.31	25.8	
HelSci	89.37	-3.05	9.8	
LgCapGow I	56.16	-2.54	27.5	
MidCap	101.48	-3.55	6.5	
NHORIZ	78.04	-3.26	31.4	
R2020	23.13	-0.39	4.7	
R2025	18.66	-0.38	4.9	
R2030	27.19	-0.62	5.0	
R2035	19.99	-0.50	5.1	
R2040	28.43	-0.78	5.1	
PRIMECAP Odyssey Fds				
AggGrowth r	47.45	-1.92	5.7	
Schwab Funds				
1000 Inv r	NA	...	NA	
S&P Sel	NA	...	NA	
TSM Sel r	NA	...	NA	
TIAA/CRF Funds				
BddInxInst	11.75	+0.01	7.4	
EqdInxInst	25.16	-0.93	7.8	
Vanguard Funds				
500AdmI	319.84	-11.58	8.3	
BAdmI	42.02	-0.91	8.5	
CAITAdmI	12.28	-3.2	3.2	
CapOpAdmI	1165.49	-5.97	4.9	
DivAppldAdmI	35.29	-1.04	5.3	
EmAdmI	36.74	-0.79	...	
EqIncAdmI	72.40	-1.46	-7.4	
ExplrAdmI	101.79	-4.51	4.7	
ExtrAdmI	99.31	-3.91	4.4	
GNMAAdmI	10.77	-0.01	3.5	
GrwthAdmI	120.38	-6.09	28.9	
HlthCareAdmI	91.59	-2.30	7.3	
HYCorAdmI	5.85	-0.01	1.6	
IntlProAd	28.27	-0.09	9.3	
IntlGrAdmI	133.67	-5.24	30.0	
ITBondAdmI	12.72	+0.01	9.4	
ITIGradeAdmI	10.69	+0.01	9.0	
LTGradeAdmI	12.18	+0.02	14.5	
MidCapAdmI	221.90	-7.20	1.5	
MuHYAdmI	11.74	...	2.2	
MuLTAdmI	14.71	-0.01	3.4	
MuLTAdmI	12.10	...	3.7	
MuLTAdmI	11.23	...	2.6	
MuSTAdmI	15.94	-0.01	1.5	
PmpcAdmI	1149.13	-5.16	3.4	
RealEstatAdmI	116.62	-1.58	-9.8	
SmCapAdmI	75.14	-2.52	-4.8	
SmCapAdmI	75.20	-3.30	7.9	
STBondAdmI	10.90	...	4.5	
STIGradeAdmI	11.01	...	4.3	
TotBdAdmI	11.70	+0.01	7.6	

sales in 2012 and 2013, much of which U.S. authorities say

TI

To adv

CAREERS

EXPERIENCE THE DIFFERENCE

Willmeng Construction, an Arizona based commercial construction company, has been named "Best Places to Work" by the Phoenix Business Journal for the past 5 consecutive years including two #1 rankings. As an ENR top 400 firm, Willmeng's commitment to supporting our great communities, dedicated employees, and exceptional clients builds a best-in-class culture.

CORPORATE CONTROLLER
CPA, \$400M+ GC experience

PRECONSTRUCTION MANAGER

BIGGEST 1,000 STOCKS

How to Read the Stock Tables				Footnotes:			
The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are composite quotations that include primary market trades as well as trades reported by Nasdaq BX (formerly Boston), Chicago Stock Exchange, Cboe, NYSE National and Nasdaq ISE. The list comprises the 1,000 largest companies based on market capitalization.				i-New 52-week high. N-New 52-week low. dd-Indicates loss in the most recent four quarters. FD-First day of trading. H-Does not meet continued listing standards IF-Late filing q-Temporary exemption from Nasdaq requirements. †-NYSE bankruptcy v-Trading halted on primary market. vj-In bankruptcy or receivership or being reorganized under the Bankruptcy Code, or securities assumed by such companies.			
Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.				Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was \$2 or higher.			
Wall Street Journal stock tables reflect composite regular trading as of 4 p.m. and changes in the closing prices from 4 p.m. the previous day.							
Thursday, September 3, 2020							
Stock	Sym	Close	Net Chg	Stock	Sym	Close	Net Chg
A B C				D E F			
ABB	ABB	25.27	-0.58	DISH Network	DISH	34.04	-1.46
AcadiaPharm	ACAD	38.39	-0.83	DTE Energy	DTE	119.12	-1.34
ADT	ADT	30.20	-0.56	Danaher	DHR	200.01	-9.06
AECOM	AECOM	37.96	-1.50	Darden	DDI	89.10	-1.21
AES	AES	17.69	-0.49	DaVita	DVA	87.49	-1.95
Aflac	AFL	36.49	-0.49	Deere	DE	210.81	-6.30
AGNC Invst	AGNC	13.83	-0.17	DellTechC	DELL	65.52	-2.93
ANGI Homes	ANGI	13.92	-1.18	DeltaAir	DLA	31.24	-0.08
Ansys	ANSS	332.14	-18.45	DentsplySirona	XRAY	44.56	-1.17
ASETech	ASX	3.95	-0.18	DeutscheBank	DB	9.29	-0.17
ASML	ASML	376.16	-22.33	DexCom	DXCM	412.95	-34.76
AT&T	T	29.59	-0.11	Diageo	DIA	103.67	-1.38
Azek	AZEK	38.48	-2.28	DigitalReality	DLR	148.16	-6.84
AbbottLabs	ABT	105.53	-3.91	DiscoverFinSvcs	DFS	55.42	-1.74
AbbVie	ABBV	141.01	-18.72	DiscoveryB	DISC	36.27	-2.23
Abiomed	ABMD	240.18	-12.82	DiscoveryA	DISCA	21.64	-0.17
ActivisionBliz	ATVI	80.31	-3.14	DiscoveryC	DISCO	19.49	-0.19
Adobe	ADBE	507.80	-26.00	Disney	DIS	133.24	-2.15
AdvanceAuto	AAP	155.18	-2.92	Docusign	DOCU	240.11	-23.15
AdvMicroDevices	AMD	82.54	-7.68	DolbyLab	DLB	67.84	-3.16
AgilentTechsA	A	99.64	-3.78	DollarGeneral	DG	196.80	-7.30
Alcon	ALC	36.57	-1.93	DominionEner	D	78.99	-0.33
AlexionPharm	ALXN	111.52	-2.30	Dominion's	DPZ	397.50	-6.10
Alibaba	BABA	282.50	-13.51	Donaldson	DCI	47.33	-4.23
AlignTech	ALGN	314.52	-9.97	DorDwy	DDW	59.58	-0.07
Alleghany	Y	555.79	-11.42	DraftKings	DKNG	38.27	-1.63
Allergan	ALLG	100.42	-4.38	DukeEnergy	DUK	81.14	-0.33
AlliantEnergy	LNT	53.97	-0.69	DukeRealty	DUKE	81.14	-0.33
Allstate	ALL	93.34	-1.25	Dunkin'	DNKN	76.51	-2.02
AllyFinancial	ALLY	23.77	-0.22	DuPont	DD	58.11	-2.05
AllylPharm	ALYI	125.19	-5.77	Dynatrace	DT	147.4	-9.95
Alphabet A	GOOG	1429.58	-84.88	ENI	E	18.12	-0.20
Alphabet C	GOOGL	1418.86	-86.44	EOD Rscs	EOG	53.13	-0.57
Alteryx	AYX	104.94	-8.96	Entergy	ETR	69.00	-2.48
AirCeUSA	ATO	57.02	-1.63	ETEC	ETFC	44.45	-0.77
Airbnb	MO	43.29	-0.47	ETRADE	ETFC	54.10	-0.77
AlumotChina	ACH	5.94	-0.21	EastmanChem	EMN	77.64	-1.45
Amazon.com	AMZN	3368.00	-163.45	Easton	ETN	102.15	-3.42
Ambev	ABEV	42.99	-0.47	Ebay	EBAY	53.14	-1.93
Amercan	AMRC	11.08	-0.35	Ecolab	ECOL	204.86	-4.94
Amdocs	DOX	60.96	-1.70	Ecopetrol	EC	11.74	-0.33
Amerisys	AMSI	238.29	-9.17	EdisonInt	ED	52.96	0.39
Amerco	UHAL	368.10	-7.50	EdwardsLifesc	EW	85.69	-1.75
Ameren	AEE	79.10	-1.13	ElancoAnimal	ELAN	28.18	-0.45
AmericanAirlines	AA	13.36	-0.13	Elastic	ELST	192.02	-4.67
AEP	AEP	79.56	-0.75	ElectroniCS	EA	132.82	-6.74
AmerExpress	AXP	104.46	0.06	EmersonElec	EMR	68.74	-1.96
AmericanFin	AFG	67.13	-0.05	Enbridge	ENB	32.07	-0.91
AmihomesRent	AMH	28.62	-0.62	EncompassHealth	ENHC	66.15	-0.91
AIG	AIG	29.40	-0.43	EnelAmericas	ENEL	7.26	-0.07
AmerWaterWtrt	AMT	252.32	-4.18	EnergyTransfer	ET	6.22	-0.08
AmerWaterWorks	AWK	142.48	-1.67	EnphaseEnergy	ENPH	67.80	-9.22
AmeriCold	COLD	37.94	-0.81	Entegris	ENTG	66.00	-3.84
Ameriprise	AMP	156.34	-3.39	EnterprisPro	EPD	17.42	-0.23
AmerisourceBn	ABC	97.58	-0.17	Equifax	EFX	168.85	-5.18
Ametek	AME	99.39	-0.39	Equinix	EQIX	762.45	-37.16
Amgen	AMGN	247.91	-10.21	Equinor	EQNR	15.25	-0.39
Amphenol	APH	108.47	-4.49	Equitable	EQH	21.11	-0.46
AnalogDevices	ADI	117.12	-4.71	Everest	EVRS	52.44	-0.83
Anaplan	PLAN	58.96	-2.62	EversourceEner	ES	86.08	-0.39
AngloGoldAsh	ANG	28.74	-1.00	Expedit	EXPE	100.29	-2.65
AB InBev	BUD	58.96	-0.60	ExtraSpaceSt	EXSP	88.55	-2.22
AnnaiCap	NLY	7.33	-0.10	ExxonMobil	XOM	39.11	-0.08
Anthem	ANTM	727.00	-2.97	F5Networks	FFIV	150.12	-1.23
Anon	AON	203.85	-5.88				
ApollGlbMgmt	APO	46.41	-2.06				
Apple	AAPL	120.88	-10.52				
AppMaterials	AMAT	61.46	-3.62				
Apptargroup	ATP	119.17	-3.09				
Apv	APT	86.78	-3.24				
Aramark	ARMK	28.86	-0.08				
ArceclorMittal	MT	12.43	-0.62				
ArchCapital	ACGL	32.12	-0.01				
ArcherDaniels	ADM	45.81	0.07				

Stock	Sym	Close	Net Chg	Stock	Sym	Close	Net Chg	Stock	Sym	Close	Net Chg	Stock	Sym	Close	Net Chg
ConagraBrands	CAG	37.41	-0.84	FMC	FMC	109.43	-2.83	IAA	IAA	52.58	-1.04	ON Semi	ON	21.45	-0.93
ConchoRscs	CRK	35.99	-0.39	Facebook	FB	291.12	-11.38	ICICI Bank	IBN	10.00	-0.00	OneConnectFin	OCTF	20.50	-1.31
ConocoPhillips	COP	35.99	-0.39	FactSet	FDS	339.18	-14.87	IdexLab	IDX	381.20	-25.08	OpenText	OTEX	44.60	-2.22
ConEd	ED	72.40	0.17	Fairfax	FICO	419.34	-31.68	IHS Markit	INFO	81.58	-2.00	Oracle	ORCL	57.10	-1.93
ConstBrands	BSTZ	137.88	4.93	Farfetch	FTCH	26.86	-2.14	ING Groep	IPG	8.02	-0.12	Orange	ORAN	10.96	0.04
ConstBrands A	STZ	190.58	2.57	Fastenal	FAST	47.02	-2.65	ING Photonics	IPGP	163.20	-5.25	Orix	RIX	61.74	-0.75
ContinentalRscs	CLR	15.96	-0.45	Fastly	FLSY	81.70	-10.09	IQVIA	IQV	164.80	-0.95	OtisWorldwide	OTIS	61.85	-3.49
Cooper	COO	306.81	-10.40	FederalRealty	FRT	82.35	-1.05	loahEnterprses	IPEP	49.51	-0.68	OwensCorning	OC	65.91	-3.78
Coport	CPT	102.94	-1.86	FedEx	FDX	220.97	-6.29	Icon	ICN	182.60	-5.38	PG&E	PCG	9.16	-0.11
Corning	GLW	31.90	-1.80	Ferrari	RACE	190.97	-5.72	IDEX	IDEX	180.15	-4.02	PHI	PHI	28.79	-0.22
Corteva	CTVA	29.41	-0.72	FlatChrysler	FCR	10.88	-0.10	IllinoisToolWks	ITW	194.63	-7.32	PLDT	PNC	116.77	-0.73
CoStar	CSGP	845.63	-32.20	FidNatFin	FNF	32.93	-0.50	illumina	ILMN	346.52	-18.01	POSCO	POSC	38.53	-0.93
Costco	COST	348.30	-10.56	FidNatInflro	FIN	15.90	-4.86	Immunome	IMMU	40.29	-2.82	PPD	PPD	32.86	-1.64
CoupaSoftware	CUPP	388.23	-19.73	FifthThirdBncP	FTB	21.11	-0.18	ImperialOil	IMO	15.95	0.12	PPG Ind	PPG	122.79	-3.19
Credicorp	BAP	132.78	1.27	58.com	WUBA	55.53	-0.14	Incyte	INCY	91.57	-3.87	PPL	PPL	28.28	-0.20
CreditAcceptance	CACC	373.95	-11.75	FirstAmerFin	FAF	53.08	-0.90	Infosys	INFY	12.47	-0.26	PRA HealthSci	PRAH	101.14	-6.50
CreditSuisse	CS	10.16	-0.92	FirstRepBank	FRC	112.99	-1.40	IngersollRand	IR	35.39	-0.71	PTC	PTC	92.64	-4.93
Cree	CREE	61.16	-5.51	FirstSolar	FSLR	72.50	-1.50	Intel	INTC	50.39	-1.86	Paccar	PCAR	85.45	-2.46
CrowdStrike	CROWD	129.25	-12.82	FirstEnergy	FE	29.39	-0.25	Intel	INTC	50.39	-1.86	PackagingCorp	PKG	105.95	-1.19
CrownCastle	CRK	143.71	-4.57	Fiserv	FISV	100.30	-2.47	InteractiveBrkrs	IBKR	52.84	-0.44	PagSeguroDig	PAGS	39.82	-2.65
CrownHoldings	CHC	78.11	-2.08	FiveBelow	FIVE	127.16	10.08	InterContinental	IHG	58.77	-1.41	PalaioHlthWks	PAHW	2021.15	-25.25
CubeSmart	CUBE	32.01	-0.12	Five9	FIVN	191.2	-7.94	ICE	ICE	103.22	-1.31	PanAmeSvlsr	PAAS	35.12	-0.43
Communis	CMU	24.56	-8.28	FleetCorTech	FLT	246.16	-7.49	ICE	ICE	103.22	-1.31	ParkerHannifin	PH	206.31	-8.02
CureVac	CVAC	56.12	-1.54	Floor&Decor	FND	71.67	-4.03	IBM	IBM	124.45	-3.73	Payerchex	PAYX	76.14	-1.67
CyruOne	CONE	80.16	-2.76	FomentoEconMex	FEMX	57.00	-1.09	IBM	IBM	124.45	-3.73	PaycomSoftware	PAYC	284.00	-21.30
D E F				FordMotor	F	6.82	-0.13	IBM	IBM	124.45	-3.73	Paylocity	PCTY	141.71	-8.50
DISH Network	DISH	34.04	-1.46	Fortinet	FTNT	120.70	-11.90	IBM	IBM	124.45	-3.73	PayPal	PYPL	204.99	-5.83
DTE Energy	DTE	119.12	-1.34	Fortis	FTS	40.00	-0.69	IBM	IBM	124.45	-3.73	Pegasystems	PEGA	127.94	-6.88
Danaher	DHR	200.01	-9.06	Fortive	FTV	73.30	-1.03	IBM	IBM	124.45	-3.73	Peloton	PTON	82.91	-6.88
Darden	DDI	89.10	-1.21	Fortive	FTV	73.30	-1.03	IBM	IBM	124.45	-3.73	Pemina	PBA	24.72	-0.40
DaVita	DVA	87.49	-1.95	Fortive	FTV	73.30	-1.03	IBM	IBM	124.45	-3.73	PennNational	PENN	55.92	-3.61
Deere	DE	210.81	-6.30	Fortive	FTV	73.30	-1.03	IBM	IBM	124.45	-3.73	PennState	PEN	206.10	-8.12
DellTechC	DELL	65.52	-2.93	Fortive	FTV	73.30	-1.03	IBM	IBM	124.45	-3.73	PennState	PEN	206.10	-8.12
DeltaAir	DLA	31.24	-0.08	Fortive	FTV	73.30	-1.03	IBM	IBM	124.45	-3.73	PennState	PEN	206.10	-8.12
DentsplySirona	XRAY	44.56	-1.17	Fortive	FTV	73.30	-1.03	IBM	IBM	124.45	-3.73	PennState	PEN	206.10	-8.12
DeutscheBank	DB	9.29	-0.17	Fortive	FTV	73.30	-1.03	IBM	IBM	124.45	-3.73	PennState	PEN	206.10	-8.12
G H I				Fortive	FTV	73.30	-1.03	IBM	IBM	124.45	-3.73	PennState	PEN	206.10	-8.12
GCI LibertyA	GLBA	80.26	-2.14	Fortive	FTV	73.30	-1.03	IBM	IBM	124.45	-3.73	PennState	PEN	206.10	-8.12
GDS Holdings	GDS	80.02	-2.80	Fortive	FTV	73.30	-1.03	IBM	IBM	124.45	-3.73	PennState	PEN	206.10	-8.12
GeneralElec	GE	6.32	-0.42	Fortive	FTV	73.30	-1.03	IBM	IBM	124.45	-3.73	PennState	PEN	206.10	-8.12
GeneralMills	GIS	62.97	-1.53	Fortive	FTV	73.30	-1.03	IBM	IBM	124.45	-3.73	PennState	PEN	206.10	-8.12
GeneralMotors	GM	29.48	-1.48	Fortive	FTV	73.30	-1.03	IBM	IBM	124.45	-3.73	PennState	PEN	206.10	-8.12
Genmab	GMB	35.58	-1.91	Fortive	FTV	73.30	-1.03	IBM	IBM	124.45	-3.73	PennState	PEN	206.10	-8.12
Genpact	G	40.16	-1.88	Fortive	FTV	73.30	-1.03	IBM	IBM	124.45	-3.73	PennState	PEN	206.10	-8.12
Genetex	GNTX	27.32	-0.90	Fortive	FTV	73.30	-1.03	IBM	IBM	124.45	-3.73	PennState	PEN	206.10	-8.12

MARKETS DIGEST

EQUITIES

Dow Jones Industrial Average

28292.73 ▼807.77, or 2.78%	Last 27.78	Year ago 19.20
High, low, open and close for each trading day of the past three months.	Trailing P/E ratio 25.89	P/E estimate * 17.10
	Dividend yield 2.20	2.29
	All-time high 29551.42, 02/12/20	



*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; †Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	High	Low	Latest Close	Net chg	% chg	52-Week High	52-Week Low	% chg YTD	3-yr. ann.
Dow Jones									
Industrial Average	29199.35	28074.76	28292.73	-807.77	-2.78	29551.42	18591.93	-0.9	8.8
Transportation Avg	11488.70	11097.79	11168.57	-282.94	-2.47	11451.51	6703.63	2.5	6.1
Utility Average	826.89	800.66	808.12	-10.56	-1.29	960.89	610.89	-8.1	2.9
Total Stock Market	36228.02	34875.05	35138.18	-1295.94	-3.56	36434.12	22462.76	6.4	11.1
Barron's 400	749.70	722.68	726.52	-25.64	-3.41	752.15	455.11	-0.8	3.9

Nasdaq Stock Market									
Nasdaq Composite	11894.40	11361.36	11458.10	-598.34	-4.96	12056.44	6860.67	27.7	21.2
Nasdaq 100	12235.00	11662.11	11771.37	-649.17	-5.23	12420.54	6994.29	34.8	25.3

S&P									
500 Index	3564.85	3427.41	3455.06	-125.78	-3.51	3580.84	2237.40	6.9	11.7
MidCap 400	1964.85	1896.87	1905.84	-60.61	-3.08	2106.12	1218.55	-7.6	3.1
SmallCap 600	920.52	892.29	896.17	-24.03	-2.61	1041.03	595.67	-12.2	1.9

Other Indexes									
Russell 2000	1592.47	1538.53	1544.68	-47.61	-2.99	1705.22	991.16	-7.4	3.0
NYSE Composite	13285.09	12887.60	12966.14	-310.61	-2.34	14183.20	8777.38	0.4	-6.8
Value Line	488.85	473.42	475.68	-13.07	-2.67	562.05	305.71	-13.9	-2.9
NYSE Arca Biotech	5473.10	5253.30	5278.35	-184.96	-3.39	6142.96	3855.67	4.2	7.6
NYSE Arca Pharma	678.21	655.76	660.18	-15.46	-2.29	675.64	494.36	1.0	7.7
KBW Bank	80.72	77.05	77.54	-0.61	-0.78	114.12	56.19	-31.6	-6.1
PHLX ^S Gold/Silver	152.03	146.27	150.93	-1.46	-0.96	161.14	70.12	41.2	18.6
PHLX ^S Oil Service	36.21	35.01	35.26	-0.12	-0.34	80.99	21.47	-46.8	-55.0
PHLX ^S Semiconductor	2326.63	2221.54	2234.23	-135.95	-5.74	2370.18	1286.84	20.8	25.9
Cboe Volatility	35.94	25.66	33.60	7.03	26.46	82.69	11.54	143.8	49.1

^SNasdaq PHLX

Sources: FactSet; Dow Jones Market Data

S&P 500 Index

3455.06 ▼125.78, or 3.51%	Last 36.19	Year ago 22.30
High, low, open and close for each trading day of the past three months.	Trailing P/E ratio * 26.74	P/E estimate * 17.65
	Dividend yield * 1.75	1.95
	All-time high 3580.84, 09/02/20	



Nasdaq Composite Index

11458.10 ▼ 598.34, or 4.96%	Last 37.98	Year ago 23.52
High, low, open and close for each trading day of the past three months.	Trailing P/E ratio *† 33.93	P/E estimate *† 21.13
	Dividend yield *† 0.74	1.04
	All-time high: 12056.44, 09/02/20	



Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6:30 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of \$2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Company	Symbol	Volume (000)	Last	Net chg	After Hours % chg	High	Low
SPDR S&P 500	SPY	13,407.4	345.02	-0.37	-0.11	346.85	344.75
Invesco QQQ Trust I	QQQ	12,223.1	285.68	-1.73	-0.60	288.54	285.40
Apple	AAPL	9,571.8	119.12	-1.76	-1.46	445.00	119.00
iShares MSCI Emg Markets	EEM	8,107.6	44.25	-0.07	-0.16	44.83	43.93
Invesco Senior Loan ETF	BKLN	4,526.6	21.80	...	unch.	21.85	21.80
Kensington Cap Acqn Cl A	KCAC	3,935.3	21.23	2.49	13.29	21.74	18.05
Kinross Gold	KGC	3,212.8	8.72	...	unch.	8.73	8.64
DocuSign	DOCU	2,792.0	227.52	-14.49	-5.99	261.89	226.49

Percentage gainers...

Company	Symbol	Volume (000)	Last	Net chg	% chg	High	Low
Kensington Cap Acqn Cl A	KCAC	3,935.3	21.23	2.49	13.29	21.74	18.05
Domo Cl B	DOMO	51.6	40.40	3.12	8.37	42.50	37.00
MicroSect FANG+ -3X Invr	FNGD	57.9	9.98	0.62	6.62	10.00	9.33
Aerojet Rocketdyne	AJRD	60.5	43.78	1.79	4.26	43.78	41.50
Akebia Therapeutics	AKBA	1,281.2	2.74	0.09	3.40	2.75	2.65

...And losers

Medtronic	MDT	227.4	96.80	-9.35	-8.81	106.50	96.80
Tortoise Acquisition Cl A	SHLL	159.7	47.25	-3.50	-6.90	50.75	47.21
Parker Hannifin	PH	158.4	192.88	-13.43	-6.51	206.31	192.88
DocuSign	DOCU	2,792.0	227.52	-14.49	-5.99	261.89	226.49
Rocket Cos.	RKT	826.3	25.20	-1.30	-4.91	26.76	25.10

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	992,234,688	18,347,915
Adv. volume*	231,662,754	7,994,806
Decl. volume*	749,841,772	10,257,233
Issues traded	3,081	265
Advances	583	61
Declines	2,405	199
Unchanged	93	5
New highs	44	2
New lows	14	4
Closing Arms*	0.67	0.25
Block trades*	6,033	166

*Total volume*4,422,479,031 448,716,912

Adv. volume*1,020,268,037 114,420,939

* Primary market NYSE, NYSE American NYSE Arca only.
†(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

International Stock Indexes

Region/Country	Index	Close	Net chg	Latest % chg	YTD % chg
World	The Global Dow	3075.98	-53.28	-1.70	-5.4
	DJ Global Index	441.22	-10.65	-2.36	1.7
	DJ Global ex U.S.	252.13	-2.02	-0.79	-4.3
Americas	DJ Americas	802.21	-28.55	-3.44	5.4
Brazil	Sao Paulo Bovespa	100721.36	-1189.77	-1.17	-12.9
Canada	S&P/TSX Comp	16448.89	-249.08	-1.49	-3.6
Mexico	S&P/BMV IPC	36429.66	-624.11	-1.68	-16.3
Chile	Santiago IPSA	2650.11	21.31	0.81	-20.6
EMEA	Stoxx Europe 600	366.08	-5.20	-1.40	-12.0
Eurozone	Euro Stoxx	362.10	-4.58	-1.25	-10.4
Belgium	Bel-20	3327.19	-31.49	-0.94	-15.9
Denmark	OMX Copenhagen 20	1316.30	-10.84	-0.82	15.9
France	CAC 40	5009.52	-22.22	-0.44	-16.2
Germany	DAX	13057.77	-185.66	-1.40	-1.4
Israel	Tel Aviv	1340.20	-46.71	-3.37	-20.4
Italy	FTSE MIB	19551.48	-306.73	-1.54	-16.8
Netherlands	AEX	549.60	-11.66	-2.08	-9.1
Russia	RTS Index	1223.21	-11.61	-0.94	-21.0
South Africa	FTSE/JSE All-Share	54522.35	-1339.53	-2.40	-4.5
Spain	IBEX 35	7006.02	9.17	0.13	-26.6
Sweden	OMX Stockholm	695.92	-9.52	-1.35	2.2
Switzerland	Swiss Market	10220.64	-164.20	-1.58	-3.7
Turkey	BIST 100	1076.34	-7.57	-0.70	-5.9
U.K.	FTSE 100	5850.86	-90.09	-1.52	-22.4
U.K.	FTSE 250	17459.69	-244.72	-1.38	-20.2
Asia-Pacific	S&P/ASX 200	6112.60	49.39	0.81	-8.5
Australia	Shanghai Composite	3384.98	-19.82	-0.58	11.0
China	Hang Seng	25007.60	-112.49	-0.45	-11.3
Hong Kong	S&P BSE Sensex	38990.94	-95.09	-0.24	-5.5
India	Nikkei Stock Avg	23465.53	218.38	0.94	-0.8
Japan	Straits Times	2531.79	-8.15	-0.32	-21.4
Singapore	Kospi	2395.90	31.53	1.33	9.0
South Korea	TAIEX	12757.97	58.47	0.46	6.3
Taiwan	SET	1311.95	-3.93	-0.30	-17.0

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Close	Net chg	% chg	52-Week High	52-Week Low	% chg
Kensington Cap Acqn Cl A	KCAC	18.74	8.74	87.40	18.98	9.74	...
Garrett Motion	GTX	3.67	0.97	35.93	12.64	2.50	-64.2
Ikonics	IKNX	3.96	0.77	24.14	7.38	2.83	-37.0
Whiting Petroleum	WLL	23.67	4.17	21.38	28.00	13.44	...
ProSharesULTVIXST	UVXY	28.90	4.82	20.02	135.00	10.40	-0.9
MicroSect FANG+ -3X Invr	FNGD	9.36	1.42	17.88	231.66	7.59	-95.2
Vuzix	VUZI	4.76	0.71	17.53	5.10	0.86	120.4
Direxion Dly SCOND 3 Bear	SOXS	41.48	6.12	17.31	503.76	34.79	-90.9
Direxion Tech Bear 3x	TECS	12.85	1.89	17.24	122.38	10.79	-87.8
Direxion Dly DJ Bear 3X	WEBS	41.63	5.81	16.22	479.30	35.72	...
TRACON Pharmaceuticals	TCON	2.83	0.39	15.98	5.47	0.95	-44.1
Sutro Biopharma	STRO	13.00	1.74	15.40	13.91	6.00	50.6
ProSh UltraPro Shrt QQQ	SQQQ	22.68	3.02	15.36	181.60	19.55	-85.5
Ebang International	EBON	6.97	0.92	15.21	8.00	3.80	...
ProShares VIX ST Fut	VIXY	26.01	3.04	13.23	64.56	10.80	24.4

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	52-Week Low
Apple	AAPL	252,380	56.0	120.88	-8.01	137.98	52.77
Shiloh Industries	SHLO	192,626	8370.6	0.59	99.93	4.75	0.26
ProSh UltraPro Shrt QQQ	SQQQ	170,337	651.7	22.68	15.36	181.60	19.55
SPDR S&P 500	SPY	147,150	95.0	345.39	-3.44	358.75	218.26
ProSharesULTVIXST	UVXY	134,445	350.9	28.90	20.02	135.00	10.40
NIO ADR	NIO	125,324	-9.6	18.70	-6.03	21.05	1.19
Invesco QQQ Trust I	QQQ	108,604	173.3	287.41	-5.07	303.50	164.93
Finl Select Sector SPDR	XLF	98,185	48.9	25.10	-1.53	31.38	17.49
General Electric	GE	93,853	9.1	6.32	-1.86	13.26	5.48
Carnival	CCL	93,788	122.3	17.58	5.21	51.94	7.80

* Volumes of 100,000 shares or more are rounded to the nearest thousand

COMMODITIES

wsj.com/market-data/commodities

Futures Contracts

Metal & Petroleum Futures													
	Open	High	Low	Settle	Chg	Open interest							
Contract													
Copper-High (CMX)-25,000 lbs.; \$ per lb.													
Sept	3.0080	3.0160	2.9415				Sept	276.00	276.00	276.00	271.75	-3.25	1
Dec	3.0310	3.0420	2.9535	2.9580	-0.0450	3,819	Dec	276.75	278.75	270.75	272.50	-3.25	4,838
Gold (CMX)-100 troy oz.; \$ per troy oz.													
Sept	1937.10	1938.80	1922.60	1927.60	-6.80	942	Soybeans (CBT)-5,000 bu.; cents per bu.						
Oct	1941.80	1948.40	1919.70	1930.20	-6.70	62,868	Sept	962.50	967.00	961.75	968.75	6.25	534
Dec	1948.90	1956.60	1927.20	1937.80	-6.90	405,836	Nov	962.00	968.25	957.75	966.00	4.00	401,081
Feb'21	1954.30	1963.50	1935.30	1945.20	-7.40	37,273	Soybean Meal (CBT)-100 tons; \$ per ton.						
April	1963.40	1966.80	1940.00	1950.00	-7.70	19,504	Sept	303.90	305.50	302.10	305.20	2.90	1,198
June	1967.10	1969.60	1943.90	1953.50	-8.00	8,888	Dec	310.60	313.40	309.00	312.80	2.60	177,473
Palladium (NYM) - 50 troy oz.; \$ per troy oz.													
Sept	...	...	...	2297.00	54.10	250	Soybean Oil (CBT)-60,000 lbs.; cents per lb.						
Oct	...	...	...	2300.70	54.10	...	Sept	33.97	34.03	33.29	33.47	-0.20	1,482
Dec	2266.50	2415.00	2262.50	2321.60	54.10	9,200	Dec	33.57	33.92	33.11	33.29	-0.24	189,357
March'21	2305.80	2403.00	2303.30	2324.10	55.50	123	Rough Rice (CBT)-2,000 cwt.; \$ per cwt.						
Platinum (NYM)-50 troy oz.; \$ per troy oz.													
Sept	907.60	907.60	904.60	887.60	-14.40	18	Sept	12.54	12.54	12.54	12.45	.05	32
Oct	909.80	920.00	882.60	889.60	-14.50	47,355	Nov	12.27	12.40	12.24	12.35	.06	9,780
Silver (CMX)-5,000 troy oz.; \$ per troy oz.													
Sept	27.555	27.555	26.490	26.735	-0.514	2,714	Wheat (CBT)-5,000 bu.; cents per bu.						
Dec	27.635	27.890	26.630	26.875	-0.520	143,075	Sept	550.25	550.25	542.50	543.25	-4.50	262
Crude Oil, Light Sweet (NYM)-1,000 bbls.; \$ per bbl.													
Oct	41.63	41.79	40.22	41.37	-0.14	333,973	Dec	557.75	561.00	550.50	553.25	-5.00	230,126
Nov	41.96	42.14	40.61	41.72	-0.13	223,659	Wheat (KC)-5,000 bu.; cents per bu.						
Dec	42.28	42.51	41.03	42.11	-0.11	278,220	Sept	478.00	478.50	475.00	475.00	-1.75	273
March'21	43.48	43.56	42.26	43.20	-0.07	129,537	Dec	480.00	482.25	474.75	475.75	-3.50	151,866
June	44.25	44.34	43.15	44.03	-0.01	182,636	Cattle-Feeder (CME)-50,000 lbs.; cents per lb.						
Dec	45.01	45.09	44.05	44.89	0.09	193,360	Sept	138.700	139.550	137.050	137.600	-1.100	4,140
NY Harbor ULSD (NYM)-42,000 gal.; \$ per gal.													
Oct	1.1878	1.1920	1.1384	1.1677	-0.0208	108,748	Oct	139.225	140.375	137.725	138.325	-1.125	17,528
Dec	1.2331	1.2375	1.1853	1.2110	-0.0225	51,876	Cattle-Live (CME)-40,000 lbs.; cents per lb.						
Gasoline-NY RBOB (NYM)-42,000 gal.; \$ per gal.													
Oct	1.2020	1.2126	1.1748	1.2049	.0029	124,447	Oct	104.825	105.300	103.575	103.925	-0.550	107,188
Nov	1.1775	1.1847	1.1494	1.1797	.0024	59,514	Dec	108.775	109.125	107.450	107.825	-0.625	73,638
Natural Gas (NYM)-10,000 MMBtu.; \$ per MMBtu.													
Oct	2.489	2.567	2.455	2.487	.001	217,559	Hogs-Lean (CME)-40,000 lbs.; cents per lb.						
Nov	2.929	2.971	2.895	2.927	-.004	204,561	Oct	57.300	59.400	57.175	59.250	2.850	90,840
Dec	3.261	3.287	3.232	3.259	-.009	105,620	Dec	56.925	58.525	56.850	57.975	1.475	60,797
Jan'21	3.370	3.398	3.348	3.374	-.025	129,141	Lumber (CME)-110,000 bd. ft.; \$ per 1,000 bd. ft.						
March	3.197	3.216	3.176	3.201	-0.015	97,311	Sept	888.30	903.00	805.00	830.00	-73.30	432
April	2.834	2.858	2.828	2.850	.006	79,020	Nov	670.50	670.50	670.50	670.50	-29.00	2,512
Agriculture Futures													
Corn (CBT)-5,000 bu.; cents per bu.													
Sept	349.75	350.00	343.75	344.50	-5.25	3,038	Milk (CME)-200,000 lbs.; cents per lb.						
Dec	358.25	359.00	353.25	353.75	-5.00	811,030	Sept	16.93	17.24	16.74	16.82	.19	4,171
Oats (CBT)-5,000 bu.; cents per bu.													
Oct	...	...	...	...	...	...	Oct	19.30	19.64	18.83	18.96	-0.06	4,238

Cash Prices

wsj.com/market-data/commodities

Thursday, September 03, 2020

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

Thursday		Thursday		Thursday	
Energy		Aluminum, LME, \$ per metric ton		Wheat - Hard - KC (USDA) \$ per bu - u	
			*1778.5		4.8575
Coal,C,Aplc,12500Btu,1.2502-r,w	55.500	Copper,Comex spot	2.9580	Wheat,No.1soft white,Portld,OR-u	5.3000
Coal,PwdrRvrBsn,8800Btu,0.8502-r,w	11.600	Iron Ore, 62% Fe CFR China-s	130.8		
Metals		Shredded Scrap, US Midwest-s,m	235	Food	
		Steel, HRC USA, FOB Midwest Mill-s	540		
Gold, per troy oz		Fibers and Textiles		Beef,carcass equiv. index	
Engelhard industrial	1940.00	Burlap,10-oz,40-inch NY yd-n,w	0.6200	choice 1-3,600-900 lbs-u	185.89
Handy & Harman base	1940.45	Cotton,11/16 std lw-mdMphs-u	0.5906	select 1-3,600-900 lbs-u	169.82
Handy & Harman fabricated	2153.90	Cotlook 'A' Index-t	*71.00	Broilers, National comp wtd. avg-u,w	0.6382
LBMA Gold Price AM	*1969.00	Hides,hvy native steers piece fob-u	n.a.	Butter,AA Chicago	1.5100
LBMA Gold Price PM	*1947.05	Wool,64s,staple,Terr del-u,w	n.a.	Cheddar cheese,bb1,Chicago	157.00
Krugerrand,wholesale-e	2008.55			Cheddar cheese,blk,Chicago	191.00
Maple Leaf-e	2027.87			Milk,Nonfat dry,Chicago lb.	103.50
American Eagle-e	2027.87			Coffee,Brazilian,Comp	1.2274
Mexican peso-e	2336.57			Coffee,Columbian, NY	1.7816
Austria crown-e	1896.06			Eggs,large white,Chicago-u	0.8050
Austria phil-e	2027.87			Flour,hard winter KC	14.70
Silver, troy oz.				Hams,17-20 lbs,MidUS-fob-u	0.48
Engelhard industrial	27.2300	Barley,top-quality Mnpls-u	n.a.	Hogs,lowa-So. Minnesota-u	56.66
Handy & Harman base	26.7500	Bran,wheat middlings, KC-u	88	Pork bellies,12-14 lb MidUS-u	n.a.
Handy & Harman fabricated	33.4380	Corn,No.2 yellow,Cent IL-bpu	3.3800	Pork loins,13-19 lb MidUS-u	0.7343
LBMA spot price	*20.7300	Corn gluten feed,Midwest-u,w	103.6	Steers,Tex.-Okla. Choice-u	n.a.
(U.S.\$ equivalent)	*27.7050	Corn gluten meal,Midwest-u,w	410.3	Steers,feeder,Okla. City-u,w	150.46
Coins,wholesale \$1,000 face-a	20587	Cottonseed meal-u,w	n.a.		
Other metals		Hominy feed,Cent IL-u,w	93	Fats and Oils	
LBMA Platinum Price PM	*920.0	Meat-bonemeal,50% pro Mnpls-u,w	185		
Platinum,Engelhard industrial	903.0	Oats,No.2 milling,MnpIs-u	2.9500	Corn oil,crude wet/dry mill wtd. avg-u,w	44.0000
Palladium,Engelhard industrial	2365.0	Rice, Long Grain Milled, No. 2 AR-u,w	n.a.	Grease,choice white,Chicago-h	0.2650
		Sorghum,(Milo) No.2 Gulf-u,k	5.2875	Lard,Chicago-u	n.a.
		SoybeanMeal,Cent IL,rail,ton48%-u	305.60	Soybean oil,crude,Cent1 IL-u	0.3452
		Soybeans,No.1 yllw IL-bpu	9.4650	Tallow,beach,Chicago-h	0.3150
		Wheat,Spring14%-pro Mnpls-u	6.9725	Tallow,edible,Chicago-u	n.a.
		Wheat,No.2 soft red,STLouis-u	5.6625		

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MARKETS

European Borrowing Rates Drop to Low

By ANNA HIRTESTEIN

The interest rate that European banks use to lend among themselves dropped to a record low this week in a sign of how credit markets have been distorted by central banks' aggressive measures this year.

The euro short-term rate, known as €STR, slipped to minus 0.555% Wednesday, from minus 0.539% at the beginning of the year. On Monday, the cost of overnight lending operations between the banks dropped to minus 0.557%, the lowest it has been since coming into effect in October 2019 after rate-rigging scandals led to the elimination of previous benchmarks.

The subzero rates essentially mean that banks and other financial institutions are offering to pay rivals to take money off their hands, albeit for a short period.

The recent decline in borrowing costs is a result of the European Central Bank's massive monetary stimulus program, which includes generous loans made to the region's banks to bolster the flow of money to businesses and households. That has left credit institutions so flush with cash that they currently hold about €2.9 trillion (\$3.44 trillion) more than they have to for reserve requirements, according to research by UBS Group, in a phenomenon known as excess liquidity.

Many banks and lending institutions are also borrowing directly from the ECB, rather than tapping the interbank lending market, according to analysts. This two-pronged drop in demand is weighing on the euro short-term rate.

"The interbank market has been almost paralyzed by the ECB," said Carsten Brzeski,

chief economist for the eurozone at ING. "No one really wants liquidity."

The ECB has lent over €1.3 trillion to banks since June in the latest iteration of a stimulus program known as longer-term refinancing operations, or LTROs. The central bank had nearly €1.6 trillion in outstanding loans in total at the end of August. The lending rate through that program can be as low as minus 1% if borrowers meet certain conditions. That means some banks can get paid more when they borrow from the ECB, rather than from each other.

Banks and investors in Europe are to some extent used to wrestling with the impact of subzero interest rates: The eurozone has had negative rates since 2014, and the ECB pushed its policy rate further down to minus 0.5% a year ago.



on the rates set in the interbank lending market for money that they borrow or lend overnight.

The interbank rate is also used in what's known as wholesale banking, by asset managers, pension funds and insurers. Such firms account for many of the transactions that use the euro short-term rate as a benchmark.

The decline in rates also affects short-term borrowers such as corporate treasury departments and investors in what is known as the money market. Transactions in money markets are used to calculate overnight lending rates including the euro short-term rate.

"We now have less visibility," said Julien Russo, a money-market portfolio manager at Swiss Life Asset Managers. "Everything is relative: now that we passed the zero bound, why not go lower?"

Analysts expect that the euro short-term rate could drop further, particularly if the economy takes time to recover from the pandemic-induced downturn. The interbank lending market's woes would likely be exacerbated if the ECB extends its stimulus programs again, pumping more money into the system.

"Maybe by the year-end, we could see it drop by another basis point or two, purely because there's so much excess liquidity in the system," said Rohan Khanna, a director of European interest-rate strategy at UBS. "The ECB's quantitative-easing operations are still ongoing, ending up on banks' balance sheets."

A rate that becomes increasingly negative would mean pension funds, asset managers and insurers get further penalized for keeping deposits overnight at their banks.

Gas Driller Ursa Seeks Bankruptcy Protection

By PEG BRICKLEY

Ursa Piceance Holdings LLC has filed for bankruptcy protection, its natural-gas drilling operation battered by commodity-price volatility, Covid-19 pandemic damage and a tighter regulatory climate in Colorado.

Weighed down by nearly \$283 million in secured debt, the company is planning an early November auction for its holdings, including about 41,000 net acres of oil and gas properties in the Piceance Basin, mostly in rural areas of western Colorado.

The Denver-based Ursa is backed by private-equity firm Denham Capital Management LP.

The company filed for chapter 11 protection Wednesday in the U.S. Bankruptcy Court in Wilmington, Del., with only \$2.3 million in cash on its books. Its exploration, drilling and production operations are capital-intensive, the company said, and its lenders have reined in its borrowing base. Add to that a Colorado regulatory environment that last year expanded the power of local governments over drilling, and Ursa was struggling.

Court papers say lenders financing the bankruptcy are requiring Ursa to file a proposed chapter 11 exit plan within weeks.

"Toggle" bankruptcies like Ursa's are becoming increasingly common due to market uncertainties in the face of continuing commodity price dives and general economic disruption.

Instead of choosing between a sale and a reorganization, companies test the waters for buyers, but brace themselves for disappointment and file chapter 11 reorganization plans in case no good offers come in. Many such plans incorporate a debt-for-equity swap, in which secured lenders agree to cancel some or all debt in exchange for ownership of a business.

Wells Fargo Bank, Capital One NA, Comerica Bank, JPMorgan Chase & Co. and other existing lenders are offering Ursa bankruptcy financing that will provide \$10 million in fresh cash and "roll up" \$10 million of existing loans. A roll-up financing means lenders get elevated protection for some loans as part of the deal.

Sidley Austin LLP and Young Conaway Stargatt & Taylor LLP are providing legal advice to the company.

Brazil Company Ties Bond to Emission Cuts

By MATT WIRZ

As Brazil struggles with deforestation, one of the country's largest paper manufacturers is pitching investors a bond that will cost the company money if it fails to meet greenhouse gas-reduction targets.

The new type of security from **Suzano** SA is part of an evolution in the green bond market as companies and nations look for new ways to fund themselves by tapping into rising demand for investment products that further environmental, social and governance, or ESG, objectives.

Suzano also hopes the bond will help distance the company's image from the accelerating destruction of Brazil's rainforest under the administration of President Jair Bolsonaro.

"It's an important step to show we have skin in the game, especially in this moment," said Suzano Chief Financial Officer Marcelo Bacci. "The fires and deforestation are caused by criminals, and we want to make sure that everyone understands that Suzano has a completely different story."

Suzano will hold meetings with institutional investors next week to market a sustainability-linked bond, the first such deal in Latin America, people familiar with the matter said. The deal, which was structured by **JPMorgan Chase** & Co., is expected to raise \$500 million to \$1 billion and proceeds will be used to repay existing debt, they said.

Rarely used five years ago, so-called green bonds have grown mainstream with Ger-



The security would cost paper manufacturer Suzano money if it fails to meet climate goals. Deforestation has escalated in the Amazon.

many issuing about €6 billion (\$7.1 billion) of the securities this week. Sustainability-linked bonds are the next-generation securities Wall Street is offering environmentally and socially conscious investors.

While proceeds from green bonds and similar securities must be applied exclusively to environmental or social projects, borrowers can use cash borrowed through sustainability-linked bonds for general corporate purposes. The catch is that if the borrower fails to hit a key environmental perfor-

mance indicator by a predetermined date, the interest rate of the bond will rise.

"There's a much larger opportunity set for companies to issue sustainability-linked bonds," said Scott Mather, a portfolio manager who oversees ESG integration at bond-fund giant Pacific Investment Management Co.

Suzano's new bond will be tied to its commitment to cut corporate greenhouse-gas-emission intensity to 0.19 tons of carbon-dioxide equivalent by 2025 through reduction of

emissions from its own manufacturing and from the electricity it consumes. If the company misses that target, the interest rate on the bond will step up by 0.25 percentage point, according to marketing materials filed with the U.S. Securities and Exchange Commission.

Transparency has been a hot-button issue in the burgeoning marketplace for ESG investments, with some green bonds funding oil-and-gas companies and purportedly environmentally focused funds buying technology stocks instead.

The market linked to sustainable-development goals will autocorrect for borrowers that fail to deliver the environmental improvements they promise, Mr. Mather said. Companies that don't meet their objectives will see their bond prices fall and credit ratings drop, he said.

Elsewhere in debt markets, the yield on the benchmark 10-year U.S. Treasury note fell to 0.621% from Wednesday's close of 0.650%, according to Tradeweb data. The WSJ Dollar Index rose 0.2%

Emerging Markets See Bonds Sour

Continued from page B1

seeking faster growth and higher yields during expansions and are typically hit hard when the economy sours.

Ashmore advertises itself as an emerging-markets specialist and holds awards for bond picking in developing countries. Founded by the British billionaire Mark Coombs, the firm has seen its assets under management grow to \$83.6 billion in June from \$58.7 billion three years earlier, according to company filings.

"They tend to be quite aggressive in terms of their management style," said Hubert Lam, a London-based analyst at Bank of America.

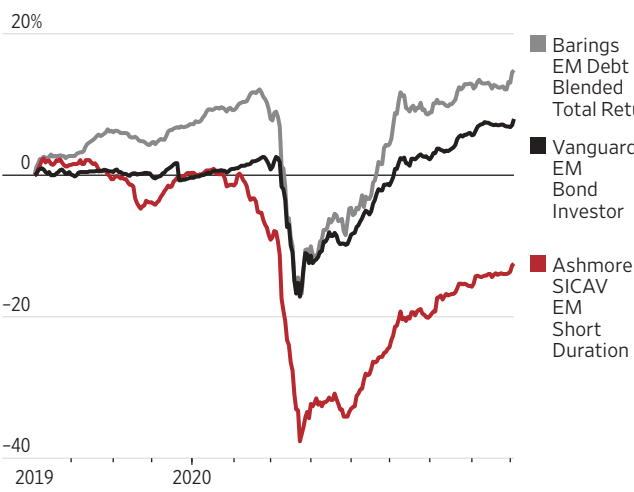
More-conservative funds have done better in the tumultuous market environment. Vanguard's emerging-market bond fund, which has roughly \$750 million assets under management, has returned more than 8% year to date through the end of July, counting price changes and interest payments.

The Vanguard fund has from 2016 to 2019 posted returns averaging 3 percentage points higher than a JPMorgan Chase index tracked by emerging-market investors, according to data by Morningstar.

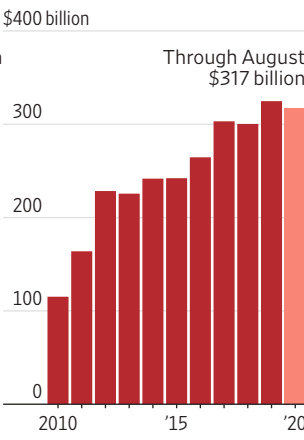
Dan Shaykevich, a senior portfolio manager at Vanguard, said the pandemic's threat to global growth has exposed vulnerabilities in

Some emerging-market funds have struggled recently, highlighting the risks of investors' rush into developing countries.

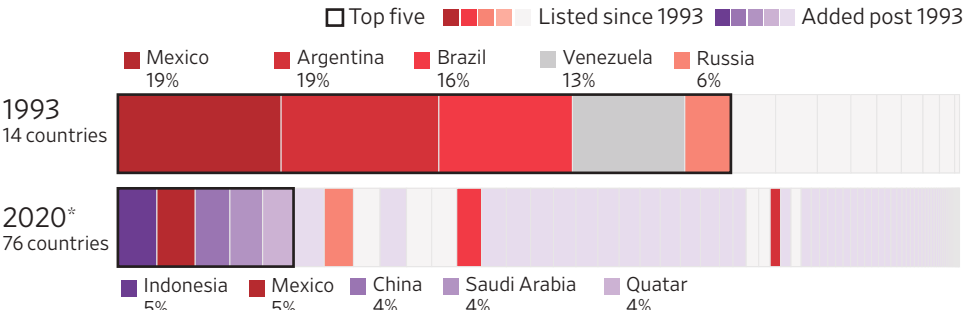
Emerging-markets fund returns, past 12 months



Investments benchmarked against JPMorgan's EMBI Global Diversified Index



Countries by weighting in JP Morgan's EMBI Global Diversified Index



*As of Aug. 21, 2020, Venezuela no longer listed. Sources: JP Morgan (flows, weighting); FactSet (returns)

Ana Rivas/THE WALL STREET JOURNAL

AUCTION RESULTS

Here are the results of Thursday's Treasury auctions. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

FOUR-WEEK BILLS	
Applications	\$117,857,274,700
Accepted bids	\$32,911,851,400
* noncompetitively	\$949,768,700
* foreign noncompetitively	\$360,000,000
Auction price (rate)	99.993000 (0.09%)
Coupon equivalent	0.091%
Bids at clearing yield accepted	23.90%
Cusip number	91279646L
The bills, dated Sept. 8, 2020, mature on Oct. 6, 2020.	

EIGHT-WEEK BILLS	
Applications	\$113,396,429,200
Accepted bids	\$38,397,242,200
* noncompetitively	\$258,006,600
* foreign noncompetitively	\$100,000,000
Auction price (rate)	99.984444 (0.100%)
Coupon equivalent	0.101%
Bids at clearing yield accepted	9.96%
Cusip number	912796409
The bills, dated Sept. 8, 2020, mature on Nov. 3, 2020.	

cluded more than 70.

"As people went across the world looking for yield, fixed-income shops decided there was an opportunity," said Mike McGill, a senior portfolio manager in emerging-markets debt at Aviva Investors. "This has been going on because investors are getting nothing for Treasuries and bunds."

Countries took advantage of investors' demand by borrow-

ing, sending emerging-market debt to a recent \$72.5 trillion, according to the Institute of International Finance. The Middle East and Africa recently joined the frenzy, with investors piling into oil-rich markets. Saudi Arabia, added to the JPMorgan index in 2018, now holds a 3.89% weighting, in the top five highest as of Aug. 21, with China, Mexico, Indonesia and Qatar.

For some seasoned emerging-market traders, the high demand for riskier deals in recent years has been a warning sign. Ghana issued \$3 billion of bonds in February. Order books at banks selling the debt were overflowing with clients requesting to buy around \$15 billion, even though the African country was at the start of an election year and uncertainty regarding budgets lingered.

Investors in 2017 snapped up Argentine bonds sold at a yield of 7.85% that were to come due in 100 years—despite the country's record of missing debt payments. The August restructuring deal with creditors reduced the maturity and value of the debt, leaving investors recovering something along the lines of 54.5 cents on the dollar.

Despite such cautionary tales, some investors said the rebound of countries including Taiwan and the Czech Republic shows the pandemic offers a chance to separate the winners and losers.

"There are countries that have done the right things over the past decade and those that haven't, which are now in predicament," said Mr. McGill.

—Sam Goldfarb contributed to this article.